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G-7 Partners Push U.S. and Britain to Invite Gorbachev

Goal Is to Back Soviet Reforms

By William Drozdiak
Washington Post Service

PARIS — The United States and Britain are under growing pressure from other leading industrial democracies to invite President Mikhail S. Gorbachev to the July economic summit meeting in London as a gesture of renewed support for his program of change.

After several weeks of hesitation, most of the government leaders who will attend the annual Group of Seven conference now say they believe that refusal to invite Mr. Gorbachev could hurt the standing of free-market advocates in the East and impair political relations with the West, according to officials in several capitals.

Italy, with muted backing from France and Germany, has strongly endorsed Mr. Gorbachev's presence at the G-7 meeting in order to demonstrate solid Western support for the Soviet leader now that he has swung back to the path of free market changes.

Leaders of Canada and Japan announced Tuesday that they were not opposed to Mr. Gorbachev's participation.

President George Bush and Prime Minister John Major of Britain, who as the conference host would send the invitation, are the only leaders among the participants who still express reservations about allowing Mr. Gorbachev to come.

If he is invited to London, Mr. Gorbachev is expected to use that podium to appeal for vast sums of economic aid to subsidize free market changes and show the Soviet people that he still retains substantial political capital in the West.

The United States and Britain are concerned that enormous infusions of cash or consumer goods from the industrialized democracies would simply delay the most

See INVITE, Page 4

Bush Is Eager To Go to Moscow

By Andrew Rosenthal
New York Times Service

KENNEBUNKPORT, Maine — In the latest sign of renewed warmth in Soviet-American relations, President George Bush moved Tuesday to reassure President Mikhail S. Gorbachev that he was anxious to schedule the next superpower summit meeting, and he appeared to signal that he was looking favorably on a Soviet request for $1.5 billion in agricultural credits.

Ending a long holiday weekend, Mr. Bush spoke in a 20-minute impromptu news conference at the 18th hole of the Cape Arundel Golf Club here.

The next Soviet-American summit meeting is supposed to be held by the end of June under an agreement reached earlier this year when the talks were delayed at Washington's request.

Agreement on a date has been delayed by Soviet-American disputes over the carrying out of the treaty reducing conventional arms in Europe that was signed last year and over a proposed treaty that would cut stockpiles of long-range nuclear weapons.

After a 20-minute telephone conversation with Mr. Gorbachev on Monday, Mr. Bush said Tuesday that the remaining differences over the conventional arms accord, which focus on how many armored combat vehicles the Soviet Union may keep on active duty in the European part of its territory, were "now very narrow."

Mr. Bush said he expected that the long-delayed summit meeting would take place "sooner rather than later."

Mr. Bush could not offer a prospective date for the talks and said he could report no real breakthrough on the remaining arms-

See SUMMIT, Page 4

Jerome Delay/Agence France-Presse
A rebel of the Ethiopian People's Revolutionary Democratic Front checking the hatch of a government tank near the presidential palace in Addis Ababa on Tuesday.

Tigreans Assert Control In Addis

Rebels Maintain Public Calm After Assault on Palace

By Clifford Krauss
New York Times Service

ADDIS ABABA, Ethiopia — Tigrean rebels established control over Addis Ababa on Tuesday with great firepower and discipline, but they inspired few demonstrations of support among the civilian population.

The rebels rolled their captured T-55 tanks into the capital in the predawn hours and attacked the presidential palace with an unrelenting two-hour cannon barrage that left dozens of soldiers dead and at least eight tanks smoldering in and around the palace compound.

Sporadic fighting continued throughout the day as the rebels hunted down army holdouts, but the huge majority of the turban-and-sandal-clad fighters fanned out across the capital's main streets and mud paths to patrol and avert lawlessness. Apart from some looting in the public market, the guerrillas succeeded in maintaining order, to the great relief of Western diplomats and humanitarian aid officials.

The rebels entered the capital after having consulted with senior American diplomats who were in London to mediate peace talks designed to establish an interim government. Concerned that deserting Ethiopian troops might have created havoc, the diplomats condoned the rebel takeover.

There were no reports of rebel looting or abuses of the civilian population.

[At the London talks, the rebels began fashioning a transitional government to organize democratic elections within 12 months, The Associated Press reported.

[The U.S. mediator, Herman J. Cohen, assistant secretary of state for African affairs, said the largest rebel group, the Ethiopian People's Revolutionary Democratic Front, would assume "state responsibility" until the transition government could be set up.

[The Ethiopian government delegation at the talks, led by Prime Minister Tesfaye Dinka, boycotted the negotiations to protest the entry of the insurgents into the capital. But Mr. Cohen said the boycott did not make a big difference, because it was the rebels who would establish the new government.]

The final rebel victory was a foregone conclusion after a 10-day string of successes against the collapsing Marxist regime of President Mengistu Haile Mariam, who fled to Zimbabwe a week ago.

"They accomplished what they came into the city to do," a ranking Western diplomat said. "But whether they needed to use as much force as they did, we may never know."

Throughout the day, stern-faced rebels reflexively fired their machine guns and rifles over the heads of civilians in order to break up crowds, even when the people were unthreatening. A few people clapped and whistled as the rebels patrolled the streets in their flatbed trucks, but most stayed at home or looked on with apparently little emotion.

In radio broadcasts throughout

See REBELS, Page 4

Gulf War Lessons: The Revolution in Accuracy

By Joseph Fitchett
International Herald Tribune

PARIS — Drawing key military lessons from the lightning victory over Iraq, some strategists are suggesting that the Gulf battlefield marked the first revolutionary change in warfare since Hiroshima.

Hints of this analysis surfaced immediately after the cease-fire in March, but only now are analysts drawing confident conclusions from the performance of advanced electronics, Stealth and other high-technology weapons and U.S. tactics maximizing their impact.

After initial debate about accuracy, "rigorous studies now show that the advanced technology, notably in missiles, did the job" it was designed for and "performed outstandingly," according to Stanton Burnett, research director at the Center for Strategic and International Studies in Washington.

That finding, backed by government studies, prompted a Bush administration defense official to speculate about a tantalizing perspective: "We could have conventional deterrence."

Although Iraq was not deterred, a future adversary will hesitate before mounting a similar challenge, he said, now that the United States has demonstrated its ability to

First of three articles.

marshal devastating, politically usable firepower, without a nuclear threat.

The Gulf war has vindicated the view that "accuracy is the biggest military revolution since the atom," according to Fred C. Iklé, who promoted precision-guided weapons as undersecretary of defense in the Reagan administration. Increasingly, small conventional warheads can be relied on to destroy targets that once would have required massive bombing or even nuclear explosions.

The change challenges the axiom among strategists that there is no such thing as conventional deterrence because military balances are too uncertain and aggressors have too much scope to miscalculate.

Although the risk of a nuclear war was credited with stabilizing the superpower rivalry, it provided little stability elsewhere. In the recent past, both superpowers proved ready to lose regional conflicts than use weapons of mass destruction.

Now, however, "small, modern forces can expect to shatter much larger armies that lack Western technology and training," according to a NATO policymaker.

People proved as important as the technology. Systematic, large-scale U.S. training and maneuvers, of a size abandoned by the European allies, meant that small ground units of only a few men had a picture of the

See WARFARE, Page 4

Kiosk

Reject Terror, U.S. Tells Iran

WASHINGTON (AFP) — The United States asserted Tuesday that Iran must denounce terrorism and hostage-taking before its relations with the West could improve.

"I think there's a general view in the West that Iran would like to improve relations not only with our country, but with other Western countries," said Margaret D. Tutwiler, the State Department spokeswoman.

"If Iran wishes to re-emerge as a full member of the community of nations," she said, "it knows well what it is expected to do. First and foremost, Iran must take action to end its support for international terrorism and hostage-taking."

U.S. Stocks Surge

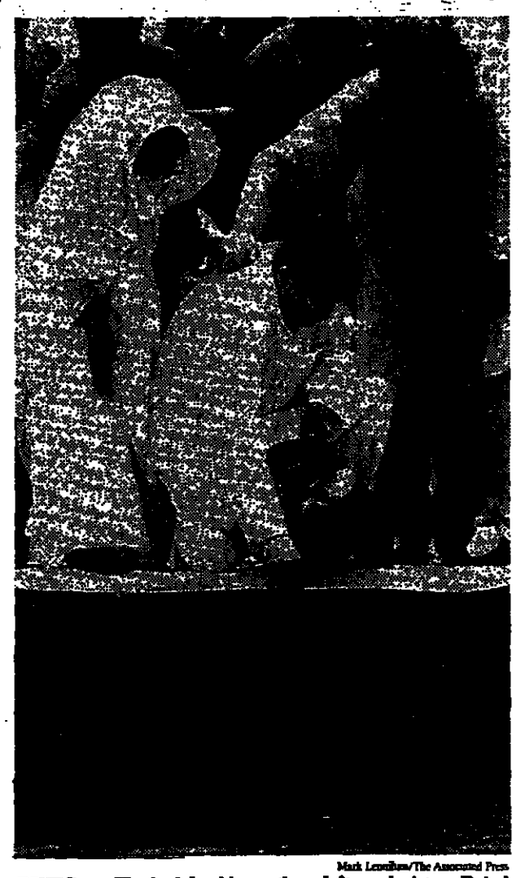
Prices on the New York Stock Exchange rose sharply on broad-based buying, driving the Dow Jones industrial average 44.95 points higher to close at 2,958.86. Page 12.

Dow Close
Up 44.95
2,958.86

The Dollar In New York

DM	1.6935
Pound	1.7485
Yen	137.455
FF	5.7345

Crossword Page 6.
Weather Page 2.



Mark Lennihan/The Associated Press
RITES — Flanked by his mother, left, and sister, Rahul Gandhi puts ashes of his father, Rajiv, in the Ganges. Page 4.

General News
In a surprise shift, North Korea says it will apply to join the United Nations. Page 2.

Business/Finance
Helmut Schlesinger is likely to be a tough leader of Germany's Bundesbank. Page 11.

Bangkok Crash: Baggage Not Screened

Compiled by Our Staff From Dispatches

BANGKOK — No security checks were carried out at Bangkok International Airport on the cargo luggage of the Lauda Air jetliner that exploded in midair, killing all 223 people on board, an official of the airline said Tuesday.

The official said the baggage of the 88 people who boarded the Vienna-bound flight in Bangkok had been put into the hold without being screened. The flight originated in Hong Kong.

Investigators from Europe and the United States converged on the crash site on Tuesday amid a hardening impression that a bomb had been secreted aboard the Boeing 767-300 and was set to explode as soon as the aircraft attained cruising altitude.

The plane's flight recorders, recovered from the scattered wreckage, were being examined for indications about events aboard the plane just up to the time it broke apart and fell to earth in fragments.

No official determination of the cause had been made, but the circumstances — including the wide dispersal of the wreckage and the accounts of witnesses of an explosion seen from the ground — strengthened the impression of sabotage.

The security officer of a Western embassy in Bangkok said an employee of Lauda Air had threatened a bombing more than a year ago in an extortion attempt.

The official said the man had demanded money and threatened to bomb an airplane or office of Lauda Air. The official said the airline employee was dismissed but was subsequently hired by Thai Airways International. It was not immediately known whether the man had been questioned in connection with the Lauda Air disaster.

As for security procedures preceding the takeoff of the flight to Vienna, Sathaporn Sappradith, customer service officer for Lauda Air, said, "We used to X-ray all of our baggage, but lately we don't go through this procedure."

"The baggage that goes into the aircraft's cargo hold does not pass through the X-ray machine," he said. "Only the hand-carried baggage is checked through the Thai Airport Authority's X-ray machine and opened to check if suspicious objects are found inside."

A Thai Airways International officer confirmed that many smaller airlines operating in Bangkok did not put their cargo baggage through an X-ray check.

"Nearly every airline has requested us to handle their passenger traffic and security checks, but this was not possible because of our shortage of personnel," the official said.

Niki Lauda, head of Lauda Air, who flew to Bangkok on Tuesday accompanied by a 10-member investigating team, said that up to the

See PLANE, Page 4

Japan Warns U.S. on Space Station

Cuts Might Lead Tokyo to Shun American-Led Projects

By David E. Sanger
New York Times Service

TOKYO — The Japanese government, angered that its participation in NASA's proposed space station is threatened by congressional budget cuts, has issued an unusually blunt warning that it might refuse to contribute billions of dollars to U.S.-led scientific projects unless plans to build a vast outpost in space remain intact.

The warning caps months of increasingly bitter exchanges between Japan and the United States over the repeated reduction of the space station's size and capabilities.

Those changes have been opposed by Japan, which at U.S. urging made the space station the center of its own space plans for the next two decades.

Japan is building a critical $2 billion space laboratory, the Japan Experimental Module, that is to be attached to the station, and has already spent about $300 million on the project.

If it refused to participate in other U.S.-led projects, Japan could cripple a number of expensive programs that the United States says it cannot afford on its own.

Chief among them is the giant superconducting supercollider, scheduled to be built in Texas later in the decade. Japan is expected to decide this summer whether to contribute more than $1 billion to the project.

Japan's message to U.S. officials came less than two weeks after a powerful House subcommittee that oversees the National Aeronautics and Space Administration voted to abandon the beleaguered space station project.

The Japanese foreign minister, Taro Nakayama, complained about the decision last week to Vice President Dan Quayle, who paid a two-day visit to Tokyo.

Then, in a letter written late last week to Secretary of State James A. Baker 3d, Mr. Nakayama warned that if the United States did not live up to agreements it signed with Japan concerning the project, "I fear that the credibility of the United States as a partner in any major big-science efforts would inevitably be damaged."

While Japan has not formally released the letter, excerpts from it have appeared in the Japanese press.

Out of a Bleak Land To Triumph in Capital

By Neil Henry
Washington Post Service

NAIROBI — The rebel capture of Addis Ababa on Tuesday represents the triumph of a long peasant struggle rooted in Ethiopia's religious heartland and powered by a mission to end years of oppression by rulers.

That rebel land is the rocky northern province of Tigre, site of the holiest shrines of the Ethiopian Orthodox Church and home to three million shepherds and peasants, who arguably have suffered the brunt of the nation's civil wars and famines over the last 20 years.

But now, with the capital's fall to guerrillas of the Tigrean-dominated Ethiopian People's Revolutionary Democratic Front, Tigre, which is the poorest region in one of the poorest countries on earth, finally appears ready to rejoice.

International aid officials who work in Tigre who were contacted in recent days report singing and bell ringing in some towns and villages.

The peasants of Tigre form the backbone and dominant force of the rebels who entered Addis Ababa early Tuesday and quickly secured the city from remnants of an army loyal to the government of Lieutenant Colonel Mengistu Haile Mariam, who resigned and fled the country last week.

Rough-hewn men and women fighters, some in their early teens, they hail mostly from a bleak province of eroded farmland and rocky goat pastures where austere and ancient ways of rural life have remained largely unchanged in modern times.

Under the reign of Emperor Haile Selassie, Tigre often was looked down upon as a region of inferior serfs and commoners laboring in isolated northern highlands whose economic development was neglected in favor of the relatively sophisticated south and the province of Eritrea to the north.

The imperial rule and the succeeding 14-year military regime that ended with Colonel Mengistu's abrupt flight were both dominated by the more privileged Amharic-speaking ethnic group of the central

See CAPITAL, Page 4

Bushes' Illness: Could the White House Water Be to Blame?

By Lawrence K. Altman
New York Times Service

WASHINGTON — The drinking water is being tested at the White House and three other residences of President George Bush and his wife, Barbara, to determine whether chemicals might have triggered autoimmune ailments in the Bushes and their dog, the White House said Tuesday.

The tests are for iodine and lithium, two chemicals that have been linked to thyroid disorders. There are no results yet, said the White House press secretary, Marlin Fitzwater.

He said the tests were being done on the remote chance that they might uncover a clue to why an extraordinary cluster of autoimmune disorders have been diagnosed in the Bush household.

The cause of the disorders is unknown. But the fact that the Bushes and their dog developed such diseases within a 16-month period has fueled speculation among experts throughout the country.

Doctors have diagnosed Graves' disease, an autoimmune disorder that causes overproduction of the thyroid hormone that regulates body metabolism, in the president and his wife. Veterinarians have diagnosed another autoimmune disorder, lupus, in the Bushes' dog, Millie.

Mr. Bush, speaking with reporters after playing 18 holes of golf Tuesday in Maine, expressed surprise that the water supplies in the White House and other residences were being checked.

"It tasted fine to me," he said.

The water is also being tested at the vice presidential residence at the former Naval Observatory, where the Bushes lived from 1981 to 1989, at Camp David, the presidential retreat in Maryland, and at Walkers' Point, the Bushes' home in Maine.

It is rare enough for a husband and wife to contract Graves' disease, which is not known to be communicable. Even odder is that the Bushes' dog also has an autoimmune disease.

The president's disease was diagnosed this month, Mrs. Bush's in January 1990, and Millie's last summer. In both Graves' disease and lupus, the immune system, for unknown reasons, interferes with the body's own tissues.

The cluster of cases, of course, may be pure coincidence. But could whatever caused Millie's lupus also have induced Graves' disease in the Bushes? That is a possibility that has intrigued medical experts and is being considered by the president's physician, Dr. Burton J. Lee 3d.

Scientists have long suspected that microbes or other environmental factors might set off autoimmune disorders like lupus and Graves' disease among humans or animals who are genetically susceptible.

Among the current suspects is a bacterium known as *Yersinia enterocolitica* and the entities known as retroviruses, but nothing has been proved regarding either.

Could such an agent lurk in a present or former residence of the Bushes? The following facts are the clues that may bear on this surmise.

Three and a half years after she joined the Bush household, Millie, a springer spaniel, developed what was later diagnosed as lupus.

The uncommon disorder of humans and dogs can cause a butterfly-shaped rash on the face, anemia, arthritis and kidney damage. Lupus is considered a classic model of an autoimmune disease.

Millie's malady has been treated with a steroid drug, prednisone, said Dr. Lee. "She was given a bad prognosis, but now she is doing pretty well, off prednisone," he said.

As in humans, the cause of lupus in dogs is unknown, but environmental factors seem to be important. Although some reports have hinted at links between lupus in families and in their household pets, documented transmission from dogs to humans is lacking.

Graves' disease is another classic autoimmune disorder.

Graves' disease is much more common in women than men for reasons that remain uncertain. The Bushes' doctors have called the coincidence bizarre and have cited chances of one in three million that a husband and wife will develop Graves' disease. Other experts, like Dr. Paul W. Ladenson, at Johns

See BUSH, Page 4

North Korea, in Surprise Shift, Says It Will Apply to Join UN

By David E. Sanger
New York Times Service

TOKYO — In a major policy reversal that appears designed to end its growing diplomatic isolation, North Korea said Tuesday that it had been left with "no alternative" and would apply for separate membership in the United Nations, paving the way for both North and South to join the world body at the same time.

The announcement was met with jubilation in Seoul, where officials said that it was the first clear sign that North Korea's leadership was becoming increasingly apprehensive about its distance from the international community.

But publicly, the South Korean government was careful not to appear triumphant, saying only that the move would provide a chance to "cement peace and ensure stability" in Asia.

The surprise move by Pyongyang represented a major victory for the South Korean government of President Roh Tae Woo. Mr. Roh has been courting Moscow and Beijing, historically the North's two patrons, to support South Korea's separate entry to the United Nations.

For decades, North Korea has fiercely opposed separate membership, saying that it would make permanent the 46-year old partition of the Korean Peninsula.

Since the end of the Korean War in 1953, the North has insisted that it remains the only true government of single Korea, though it has held open the possibility that it could share a seat at the United Nations in rotation with the South.

But in recent weeks Soviet officials made it clear that it would no longer aid North Korea by using its permanent seat on the Security Council to veto Seoul's application for a separate UN membership. And there are widespread suspicions that China sent the same message when its prime minister, Li Peng, visited Pyongyang earlier this month.

Currently, both North and South Korea have only observer status at the United Nations, with no voting power.

North Korea's decision was announced in a bitterly worded statement that acknowledged that its hand had been forced. "As the South Korean authorities insist on their unilateral UN membership, if we leave this alone important issues related to the interests of the entire Korean nation would be dealt with in a biased manner on the UN rostrum," said the statement from the North Korean Foreign Ministry. "We cannot let it go that way."

The decision was made "under unavoidable circumstances" created by the divisive moves of the South Korean government, the statement said.

In Kyoto, Japan, where he was attending a UN-sponsored disarmament conference, Li Yong Ho, the head of the disarmament division of the North Korean Foreign Ministry, said that if the South had been allowed to enter the United Nations alone, "questions like Korean reunification will be discussed with prejudice in the *UN* General Assembly."

If the applications are accepted, as seems certain, the United Nations may become a forum for talks between two countries that are still facing each other with huge shows of force along both sides of the demilitarized zone, the line drawn in 1953 at the end of the war.

Last year, for the first time since the end of that war, the two countries' prime ministers met, and there have *been periodic negotiations between the two* governments.

So far, however, they have made only inching progress. In November, they stalled on the issue of UN membership.

NATO Ministers Back Rapid Reaction Corps For Revamped Military

Compiled by Our Staff From Dispatches

BRUSSELS — NATO defense ministers agreed Tuesday on a broad new military makeup for the post-Cold War era, including a rapid reaction corps.

Defense Minister Gerhard Stoltenberg of Germany said that the new slimmed-down, flexible NATO military probably would consist of eight corps, including a rapid reaction force under British command.

North Atlantic Treaty Organization officials have declined to disclose troop numbers, but some sources say that overall strength *would be cut by half over the next* few years, with about two-thirds of U.S. soldiers returning home from Germany.

The alliance's new strategy review is based on a premise that, by the mid-1990s, Soviet troops will have completed their withdrawal from their former Warsaw Pact allies in Eastern Europe.

A U.S. Defense Department spokesman, Pete Williams, said NATO was "evolving a new strategy" because there was "no longer a need to defend Europe against a sudden invasion from the Soviet Union and the Warsaw Pact."

A British source said the ministers agreed that NATO's ties between Europe and the United States and Canada must remain the foundation of the defense of Europe.

The ministers also discussed ways that the Europeans might make a greater contribution to their defense, the source added. Washington has indicated that it would back such a move so long as it did not weaken the alliance.

The European Community is discussing a common defense policy as part of a plan for the political union of its 12-country bloc. Britain, the Netherlands and Portugal have opposed the idea of a separate defense arm for the group.

The plan for a rapid deployment force is part of a blueprint for revamping the organization. It must be formally approved at a NATO summit meeting, possibly in Rome in November.

The force is expected to total between 50,000 and 70,000 troops. Officials said it would be designed *to go anywhere quickly within* NATO in a crisis.

Sources said that two of the four divisions of the force would be British and that the force likely would be commanded by a Briton.

The third division would have brigades from Britain, Germany, the Netherlands and Belgium, while the fourth, probably under Italian command, would contain units from southern NATO countries.

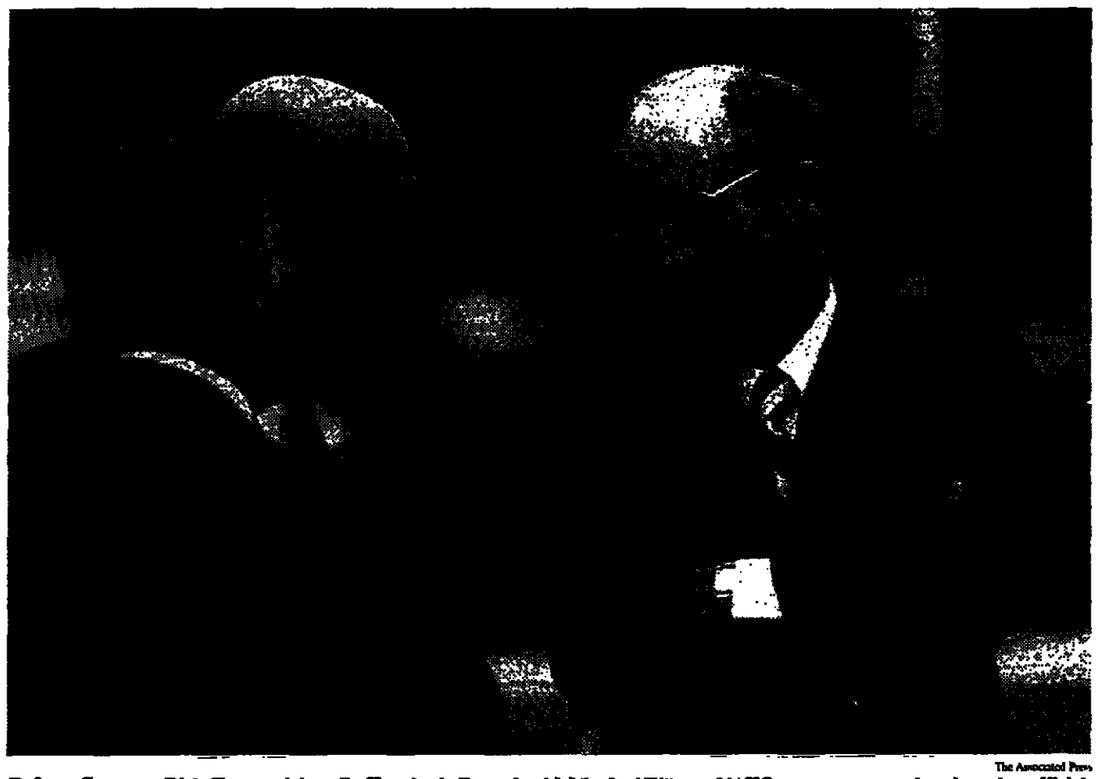
The United States *might* provide air units for the force.

The leaders of NATO's member nations pledged in July to formulate a new defense strategy based on less reliance on nuclear weapons as well as sharply reduced conventional *military forces.*

Officials said that the United States planned to pull out about two-thirds of its 300,000 troops in Europe, and that Germany would *cut its armed forces from 495,000* to 370,000.

The alliance's members are Belgium, Britain, Canada, Denmark, France, Germany, Greece, Iceland, *Italy, Luxembourg, the* Netherlands, Norway, Portugal, Spain, Turkey and the United States.

(AFP, Reuters)



The Associated Press

Defense Secretary Dick Cheney, right, talks Tuesday in Brussels with Manfred Wörner, NATO secretary-general, and another official.

In Iraq's North: Tons of Weapons, Russian Voices

By William Branigin
Washington Post Service

D'HOK, Iraq — As Kurdish refugees pour back into this provincial capital in northern Iraq, American forces deployed in the area are finding tons of Iraqi weapons and picking up Russian-language transmissions, apparently from Soviet military advisers, according to U.S. military sources.

The discovery of large quantities of Iraqi mines, munitions and booby traps and the interception of Russian communications are not related, the sources said, but they serve as reminders that the U.S.-led coalition forces here are operating in a hostile environment in which they are apparently being studied.

In what seemed to be a probing action, an Iraqi Army truck pulled to within about 70 meters (230 feet) of a U.S. Marine checkpoint northwest of D'hok and disgorged about 20 troops armed with automatic weapons, according to a senior Marine commander. The action, which the officer described as "bolder than usual" for the Iraqis here lately, "caused an alarm" among the Marines, who jumped into foxholes and waited until the Iraqis left.

Under an agreement worked out last week between U.S. and Iraqi commanders to encourage the return of refugees *to D'hok, Iraqi troops are to remain generally at least 10* kilometers (6 miles) south of the city.

The agreement stipulates that the mines, arms and ammunition recovered by a U.S. explosive ordnance disposal unit working in D'hok must be returned to Iraqi authorities, a point that has angered some U.S. officers.

Despite the dangers, United Nations officials said, about 36,000 Kurdish refugees returned to D'hok over the weekend in response to a campaign to encourage resettlement of the city, which was largely abandoned during an Iraqi offensive against rebellious Kurds in late March. Thousands more are continuing to pour into the city, and refugee camps in northern Iraq and the mountains of southeastern Turkey are rapidly emptying, UN and coalition officials said.

According to a senior U.S. military official, Russian-voice communications have been picked up on Iraqi military radio frequencies from sites "pretty close" to American positions.

"It's evident that they're here in Iraq," the officer said. "There are Russian voices in the air. They're not even going *out of their way to hide it.*"

He indicated that the transmissions were made by Soviet military advisers working with the Iraqi Army. But he declined to give details on the contents of the communications, where they originated or what the Russian-speakers *were doing in Iraq.*

"The Iraqis have had Russian advisers for a long time," the officer said. He added that it was "not that surprising" that their presence should be detected.

U.S. forces have also picked up Russian-language transmissions from three helicopters that are supposed to be used by the Iraqis for crop dusting, the officer said.

American commanders assume that the Soviets are keeping an eye on coalition activities in Iraq, the U.S. officer said. "Military organizations do that," he added.

After President Saddam Hussein's forces invaded Kuwait in August, Moscow said it was withdrawing most of its military advisers from Iraq, but many remained through the U.S.-led war that ousted the Iraqis from the emirate.

U.S. military officials pointed out that the Iraqi armed forces retain large amounts of Soviet military equipment, for which maintenance and spare parts are required.

But the sources said they had seen no evidence that the Soviets had begun rearming Iraq.

In the northern Iraqi security zone and in D'hok, allied teams have been finding huge quantities of arms and munitions stored or abandoned by the Iraqi Army.

Within the security zone, the U.S. military has agreed to return to Iraqi authorities the weapons it finds that belong *to the Iraqi Army, but it has reserved the right to blow up* mines and ammunition.

WORLD BRIEFS

Achille Lauro Hijacker Loses Ruling

ATHENS (Reuters) — An appeals court on Tuesday backed a request for the extradition of a Palestinian guerrilla, Abdulrahim Khaled, who was convicted in Italy of helping to plan the 1985 hijacking of the Italian cruise ship Achille Lauro.

Mr. Khaled, 57, a senior aide of the Palestinian guerrilla leader Mohammed Abbas, was arrested in Athens on March 5 after police found a bomb and narcotics in his home in central Athens. They said the bomb was intended to blow up a British bank in Athens.

Mr. Khaled was sentenced in his absence in 1987 to life imprisonment by a court in Genoa for his role in the hijacking, during which an American passenger, Leon Klinghoffer of New York City, was murdered and thrown off the ship. Mr. Khaled's lawyer said he would appeal to the Supreme Court, arguing that the Palestinian was a victim of mistaken identity.

Protest Over Youth's Death in France

MANTES-LA-JOLIE, France (AP) — Hundreds of youths marched in silence Tuesday to protest the death of a fellow student who had been detained after rioting over the weekend in this low-income Paris suburb.

The march from Saint-Exupéry school, which the student, Aissa Ihich, 18, attended, was followed by a sit-in at the local police headquarters. The youth, who suffered from asthma, died Monday of a heart attack while in police custody. He was among six people detained for questioning during riots on Sunday night. Four of the six were charged Monday with theft.

The local section of the League of Human Rights asserted that the police had refused to give him medicine brought to the station by his sister, Sonia. The protest march took place as the National Assembly opened debate on a bill aimed at improving conditions in low-income suburbs that surround major French cities. Violence has erupted in the last year in several such industrial centers that are inhabited mainly by immigrants.

Afghan Rebels Bar Najibullah Truce

PESHAWAR, Pakistan (Reuters) — Afghan guerrillas with headquarters in Pakistan said Tuesday they were rejecting a truce offer by the Soviet-backed Kabul government of President Najibullah.

The head of a rebel government, Sibghatullah Mojaddidi, said at a news conference that the guerrillas could consider a cease-fire under a transitional government but not while General Najibullah was in power.

President Najibullah offered the cease-fire in a speech on official Kabul radio and television Monday night, saying that a United Nations plan to end the civil war, under way since 1979, must be given a chance to work.

Vatican Cautious on U.S. Document

VATICAN CITY (AP) — The Vatican secretary of state told U.S. bishops on Tuesday not to deviate from Roman Catholic teachings in their preparation of a pastoral letter that calls sexism a sin.

Cardinal Angelo Sodano addressed an unusual meeting of U.S. bishops and fellow church leaders from six continents. They were called to discuss the document, which has been eight years in preparation.

The U.S. pastoral letter would address issues from abortion to the priesthood to language free of gender bias. The document, which lays out church teaching but is not binding, has divided American Catholics.

For the Record

Pakistan's Senate passed a resolution Tuesday requiring the legislature to make laws conform with the teachings of Islam. The act has already been passed by the National Assembly and will take effect when the president gives it an endorsement. *(UPI)*

Correction

An article in the May 22 editions on the career of Rajiv Gandhi incorrectly gave the date of the death of his father, Feroze Gandhi. Feroze Gandhi died on Sept. 8, 1960.

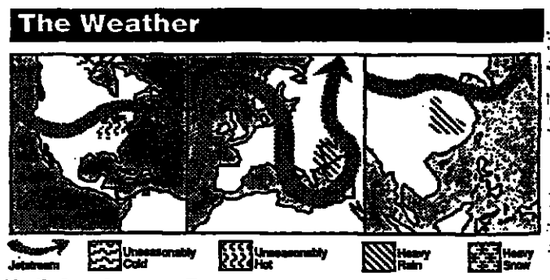
TRAVEL UPDATE

Air Inter, the French domestic airline, said it would cut flights by 30 percent Wednesday and Thursday because of a strike by flight engineers over job guarantees. *(Reuters)*

Finnair Oy has been granted permission to fly from Helsinki to Tokyo over Siberia starting May 31, the Finnish Foreign Ministry said Tuesday. A journey on the new flight path will take about seven hours, compared with 10 on the northern polar route. *(Reuters)*

All Nippon Airways, Japan's second-largest airline, is seeking government approval to begin twice-weekly flights between the southern city of Fukuoka and Bangkok starting Aug. 10. *(AFP)*

The Weather



North America

An early-season heat wave will continue today in much of the Midwest and mid-Atlantic regions. Thundershowers will continue to dampen Mississippi and Alabama. Meanwhile, very cold air will move into northern Canada today.

Europe

Heavy rains will soak the coast of the Black Sea, as well as parts of Turkey, as a slow-moving storm moves over the Black Sea today. Spain will have sunny and warm weather. Eastern Europe will remain mostly cloudy and cool today.

Asia

Rain will fall in much of western and central China today. Thunderstorms will make some of the rain heavy. Rain scattered from Korea to eastern Japan will be light for the most part. Southern China and Southeast Asia will remain hot and steamy.

Europe

	Today High C/F	Low	Wx	Tomorrow High C/F	Low	Wx
Algarve	19/66	11/51	sh	19/67	11/52	pc
Amsterdam	17/63	8/46	pc	16/61	7/45	pc
Athens	23/73	13/55	c	22/71	13/55	pc
Barcelona	21/70	11/51	pc	21/69	11/51	pc
Belgrade	17/62	7/44	sh	18/64	7/45	pc
Berlin	18/65	7/45	pc	17/62	7/44	c
Brussels	18/64	8/47	pc	15/61	8/46	pc
Budapest	16/60	7/45	sn	15/59	7/44	c
Copenhagen	17/62	7/44	pc	16/61	6/43	pc
Costa Del Sol	22/72	11/52	pc	21/70	10/50	t
Dublin	21/69	8/47	pc	21/70	9/48	pc
Edinburgh	17/62	7/44	pc	17/63	7/45	pc
Florence	18/65	7/44	pc	17/62	7/45	pc
Frankfurt	21/69	8/47	pc	19/66	9/48	pc
Geneva	17/63	7/45	c	16/61	8/46	c
Helsinki	13/55	0/49	pc	13/56	7/45	sh
Las Palmas	24/75	16/61	pc	26/78	17/63	pc
Lisbon	19/66	9/48	sh	19/66	10/50	pc
London	17/63	9/49	s	21/69	11/52	t
Madrid	28/79	12/53	pc	24/75	9/48	t
Milan	17/63	8/46	pc	16/61	9/48	pc
Moscow	18/65	9/48	c	17/62	11/51	sh
Munich	17/62	8/46	c	16/60	8/46	c
Nice	20/68	8/46	pc	19/67	8/46	pc
Oslo	17/62	7/45	pc	16/61	7/44	pc
Paris	19/67	12/53	pc	21/69	10/50	c
Prague	19/66	7/45	pc	17/62	7/44	c
Reykjavik	5/43	3/38	sh	8/46	4/40	pc
Rome	20/68	9/48	pc	20/68	10/50	pc
Stockholm	17/62	8/47	c	12/54	7/45	c
Strasbourg	19/67	8/46	pc	18/65	8/47	pc
Venice	18/65	9/48	pc	17/62	8/46	pc
Vienna	19/66	8/47	c	18/64	9/48	c
Warsaw	16/60	8/47	pc	14/58	8/46	sh
Zurich	18/65	8/47	c	17/63	8/46	c

Middle East

Ankara	20/68	5/41	c	20/68	6/43	sh
Beirut	25/82	17/63	pc	25/82	16/61	pc
Cairo	33/91	18/65	s	33/92	19/66	s
Damascus	28/82	16/60	pc	27/80	15/59	pc
Istanbul	18/65	8/47	sh	19/65	8/48	sh
Jerusalem	30/86	17/62	pc	31/87	17/63	pc
Riyadh	42/108	18/64	pc	41/106	19/66	s

Oceania

Auckland	19/67	12/53	sh	17/63	10/50	pc
Sydney	24/75	8/48	pc	22/72	14/58	s

Asia

	Today High C/F	Low	Wx	Tomorrow High C/F	Low	Wx
Bangkok	36/96	25/77	pc	34/94	24/75	pc
Beijing	28/79	16/65	pc	28/79	16/64	pc
Hong Kong	33/92	28/79	pc	32/89	28/79	pc
Manila	36/96	25/77	pc	37/98	26/79	pc
New Delhi	40/104	28/82	pc	39/102	26/78	pc
Seoul	25/77	18/64	pc	24/75	17/62	pc
Shanghai	27/81	20/68	pc	28/82	21/69	pc
Singapore	34/93	24/75	t	33/91	24/75	t
Taipei	33/92	22/71	pc	33/92	22/71	pc
Tokyo	21/70	14/58	sh	23/74	16/60	pc

Africa

Algiers	24/76	15/59	sh	23/74	13/55	t
Cape Town	23/72	8/48	pc	19/66	7/44	pc
Casablanca	23/81	14/57	pc	32/89	13/55	pc
Harare	25/83	16/65	pc	27/81	18/65	pc
Lagos	40/104	25/77	pc	40/104	24/75	pc
Nairobi	27/81	15/59	pc	28/79	14/57	pc
Tunis	28/82	18/64	pc	26/79	17/63	pc

Latin America

Buenos Aires	21/70	10/50	pc	28/72	8/46	pc
Caracas	32/91	23/77	pc	30/86	24/75	pc
Lima	21/70	16/65	c	21/70	14/56	c
Mexico City	31/87	17/63	t	32/89	18/61	t
Rio de Janeiro	23/74	17/63	pc	24/75	18/64	pc

North America

Anchorage	12/53	8/43	c	11/51	3/38	c
Atlanta	31/88	21/69	t	29/85	20/68	t
Boston	28/78	14/57	c	25/82	20/68	t
Chicago	32/90	19/66	t	25/77	13/56	t
Denver	21/70	9/48	pc	23/74	9/48	pc
Detroit	32/90	19/67	pc	29/84	17/63	t
Honolulu	30/86	23/68	sh	30/86	19/66	pc
Houston	33/60	23/73	s	32/89	23/74	pc
Los Angeles	23/73	13/55	s	22/71	13/55	s
Miami	32/90	24/75	pc	32/89	23/74	pc
Minneapolis	25/84	15/61	t	21/69	12/53	sh
Montreal	26/78	14/57	pc	24/75	12/53	pc
Nassau	32/90	23/74	pc	32/90	23/74	pc
New York	32/90	20/68	s	31/88	19/66	t
San Fran.	18/65	11/51	pc	18/65	10/50	s
Seattle	18/64	8/48	sh	17/63	8/48	sh
Toronto	28/83	14/58	t	24/75	10/50	c
Washington	34/93	21/70	pc	34/93	21/70	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, fice.

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TRAVEL ADVISORY FEATURE

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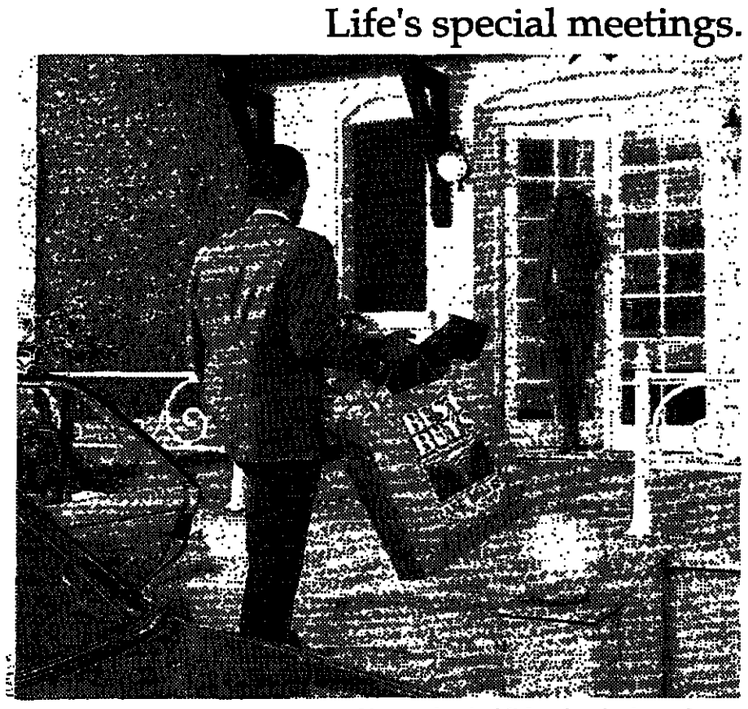

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Lift UN Sanctions Now, Iraq Says

Compiled by Our Staff From Dispatches

BAGHDAD — Iraq said Tuesday *that the United States and Brit*ain were blinded by an anti-Iraq vendetta, and called for the United Nations to lift sanctions imposed during the Gulf crisis.

The Iraqi minister of culture and information, Hamed Youssef Hammadi, in remarks to foreign journalists, said that Iraq had agreed to all conditions for an end to sanctions: a withdrawal from Kuwait, war reparations and destruction of its nuclear and chemical weapons.

He said that the United States and Britain were in violation of the *Security Council resolution ending* the Gulf war and in defiance of the UN charter by demanding that sanctions be kept in place.

Mr. Hammadi called on the United Nations "to remind itself that Iraq is now out of Kuwait and has fulfilled all the requirements of the Security Council resolution; therefore sanctions should be lifted."

He asked how a country could be expected to pay billions in war reparations without being able to rebuild its economy and export oil.

"The Americans and the British are so blinded by their personal vendetta that they cannot see this simple logic," he added.

In an interview published Tues*day in the Turkish newspaper Mil*liyet, the Iraqi president, Saddam Hussein, accused the allies of trying to set up a puppet state in *northern Iraq. He also called for an* end to sanctions.

"The Kuwait problem is over," Mr. Hussein said. "Then why is the United States still following a policy of starving the Iraqi people? Why is it still besieging Iraq? We have sustained so many wounds, so many arrows were fired at us, but still we did not bow to oppression."

Mr. Hussein denounced the U.S.-led mission to protect Kurds, and accused the troops of encouraging a Kurdish state.

"Separatism is being fueled by foreign powers," he said. "They are *aiming to set up a small oil state."*

(AFP, AP)

Japan Will Resume Loans to Iran

The Associated Press

TOKYO — Japan will announce sizable loans to Iran within a month or two, the first in 16 years, a Foreign Ministry spokesman said Tuesday.

Japan also is earmarking $6 million for Kurdish refugees in Iran, and sending $700,000 worth of food, blankets and other emergency items contributed by Japanese citizens, the ministry spokesman, Taizo Watanabe, said.

Mr. Watanabe said Foreign Minister Taro Nakayama told the Iranian foreign minister, Ali Akbar Velayati, in Tehran on Monday that Japan would send a mission next month to help decide an exact amount for the loans to Iran.

Announcement of the aid package would come "within a month or two," he added.

Japan stopped making loans to Iran in 1975 because it was considered to have become too well off to qualify, said another Foreign Ministry official.

At that time, Tehran also stopped accepting loans from abroad, he said.

But Iran's five-year plan adopted in 1989 called for foreign loans for some projects, and Iran asked Japan last year for a loan for a dam project, he said.

The dam loan would have been a problem, in part because of its large size, he added, but Mr. Nakayama and Mr. Velayati decided to take up other projects instead.

The $6 million for Kurdish refugees is to come *from a $100 million Japanese allocation to the* United Nations Disaster Relief Organization.

Last month, Japan also sent to Iran blankets, tents and other items worth $380,000.

In a Thaw, Syrian Meets PLO Aides

The Associated Press

DAMASCUS — President Hafez Assad met Tuesday with a high-ranking PLO delegation, signaling a possible end to an eight-year dispute that has been a major obstacle in the Middle East peace process.

"A new era has started between Syria and the PLO," said Farouk Kaddoumi, head of the delegation and the Palestine Liberation Organization's "foreign minister."

The PLO, under Yasser Arafat, has been at odds with Mr. Assad since 1983, when the Syrians backed Palestinian radicals in a mutiny against Mr. Arafat.

Mr. Kaddoumi said Syrian and PLO points of view were now "convergent" regarding the United States' revived peace initiative in the Middle East.

The Palestine Liberation Organization and the Arab nations want an international peace conference convened under United Nations auspices, with the participation of the European Community.

Israel refuses to recognize the organization as the sole representative of the world's *5 million* Palestinians and favors a regional, rather than an international, peace conference.

"We both want a full participation of the United Nations and the European Community, and we both want an independent Palestinian representation at the proposed conference," Mr. Kaddoumi said of the PLO and Syria.

The PLO group is the first to meet with Mr. Assad in Damascus in three years.

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New Man on Bench: Right Breathes Easy

Though Early Forecasts Are Difficult, Souter Seems Solidly Conservative

By Ruth Marcus
Washington Post Service

WASHINGTON — Justice David H. Souter's moderate-sounding testimony at his confirmation hearings in September left some conservatives nervous about whether they were getting the judicial hard-liner they had been promised.

Justice Souter's performance during his first eight months on the bench should help allay that anxiety. If Justice Souter does not turn out to be a 100 percent victory for conservatives, his votes suggest at the very least a conservative of the 90th percentile.

That assessment was reinforced last week with one of Justice Souter's first votes in a major constitutional case outside the criminal justice area. The newest justice provided the fifth vote to uphold the constitutionality of regulations prohibiting federally funded family planning clinics from discussing abortion with their patients.

NEWS ANALYSIS

Predicting the contours of a new justice's philosophy at this early stage in his career is an uncertain business. The process is something like a connect-the-dots picture, in which the true shape emerges only as various points are filled in.

With Justice Souter, many sections of the constitutional picture remain blank because he has not yet been called on to vote on such areas as church-state relations, freedom of the press or affirmative action.

Another limiting factor is that the sketch so far has largely been drawn by other justices' hands: Justice Souter has got off to a notably slow start and written only one opinion of the 64 issued this term, a unanimous ruling on a procedural point about jury selection. While many things can be told about judges by the way they vote, it also helps to hear how they say it in their own words.

Until last week, Justice Souter had lined up solidly with Justice Sandra Day O'Connor, who is viewed as occupying a centrist position on the increasingly conservative court. Justices Souter and O'Connor had voted together in all 24 split decisions in which they *both participated*, a pattern matched by no other pairing of justices.

In one important example, they joined with the court's three remaining liberals to rule that fetal protection policies excluding fertile women from jobs that pose reproductive hazards violate the federal sex discrimination law.

But on Monday, they disagreed on a death penalty case in which the court overturned a death sentence imposed on a convicted murderer because he did not have enough warning that the judge was considering capital punishment. Justice Souter joined Chief Justice William H. Rehnquist and Justices Byron R. White and Antonin Scalia in dissent in that case.

Then, on Thursday, Justices Souter and O'Connor split again, once in a political corruption case from West Virginia in which Justice Souter voted with the majority to overturn a politician's extortion conviction and, most significantly, in the abortion counseling case.

Justice Souter's experience as a hospital trustee and apparently his concern at oral argument over restricting physicians' ability to provide medical advice had led some analysts to believe that he might vote to strike down the regulations. Justice O'Connor did exactly that, on the narrow grounds that the regulations were not authorized by the 1970 law establishing the family planning program.

Rachael N. Pine of the American Civil Liberties Union, which challenged the regulations, said that her hopes after the fetal protection case that "we were beginning to see a growing moderate voice on the court with Justice Souter and O'Connor joining ranks are really shattered by this opinion."

One fairly clear piece of the Justice Souter puzzle is his view on criminal justice issues, a solidly conservative position that was apparent from his votes on the New *Hampshire Supreme Court*.

Justice Souter has voted with other conservatives on the court to rule that coerced confessions do not automatically require that convictions be overturned; to limit most state prisoners challenging their convictions in federal court to one round of review, and to say that criminal suspects may be jailed for up to 48 hours after their arrest before a judge decides whether there is probable cause to hold them.

On civil rights issues, Justice Souter has voted — with the majority in each case — that fetal protection policies are illegal; that the employment discrimination law does not apply overseas; that civil rights lawyers cannot be reimbursed for the costs of expert witnesses as part of their legal fees, and that some age discrimination claims can be subjected to compulsory arbitration.

But those have all been cases interpreting statutes, and Justice Souter's position on the constitutional dimensions of racial discrimination remain a mystery.

Justice Souter's willingness to overturn precedents — potentially a critical question on the abortion front — will be tested soon. Before it adjourns for the summer, the court will decide whether to reverse two recent decisions barring juries in death penalty cases from hearing evidence about the character of victims or the impact of the crime on their survivors.

China Lauds Bush on Trade Decision

By Lena H. Sun
Washington Post Service

BEIJING — China praised President George Bush on Tuesday for his decision to extend its trading privileges another year. But it expressed "regret" that the administration had decided to block high-technology computer sales and ban U.S. companies from participating in further satellite projects with China.

Renewal of most-favored-nation status for Beijing "is a realistic and wise decision for which the Chinese government would like to express its appreciation," the Foreign Ministry said.

The Chinese government considers the trading status, in which Chinese exports are granted the lowest possible tariffs, one of the cornerstones of its relationship with the United States. Chinese and Western analysts have argued that denial of the trade status would result in sharp increases in the U.S. price of such Chinese-manufactured goods as shoes, sweaters and stuffed animals.

Officials and other Chinese have also argued that cutting off the privileges would hurt the change-minded sector of the Chinese economy and strengthen hard-liners in the government.

But Chinese officials know of the strong sentiment in Congress to deny the trade status unless there is verifiable improvement on human rights in China. To prevent extension of the privilege, both houses must act to disapprove it within 90 days of Mr. Bush's formal notification of Congress.

In Washington, Senator George J. Mitchell of Maine, the Democratic leader, criticized the president's decision. "We certainly have a clear majority in Congress that opposes the policy," he said. "Whether we've got two-thirds, I don't know. And we won't know until the vote comes." A two-thirds majority would be needed to override a veto by the president in the event Congress voted against an extension.

Mr. Mitchell also said he had introduced legislation that would extend most-favored-nation status for six months, dependent on an improvement in China's rights record. "It seems to me a reasonable, modest and moderate approach to the problem," he said, "in contrast to the president signaling unmistakably to the Chinese Communist tyrants that no matter what they do, he's not going to do anything about it. He has created an incentive for them to continue."

The pending congressional action may have been behind the relatively mild Chinese reaction Tuesday to the ban on high-technology exports, observers said. U.S. officials said Chinese shipment of M-11 ballistic missile technology and equipment to Pakistan had triggered Mr. Bush's decision to restrict the exports.

"We express our regret over this statement," the Foreign Ministry said. "It is known to all that the Chinese government has always adopted a serious, responsible and prudent position on international arms trade."

Specifics of the export and satellite restrictions have not yet been made available, so the exact impact on Chinese programs is difficult to assess, Western diplomats said. But it appears likely that the ban on new satellite licenses to China will severely damage the country's fledgling commercial satellite program.

Ed Dodd, Creator Of 'Mark Trail,' Is Dead at 88

The Associated Press

GAINESVILLE, Georgia — Ed Dodd, 88, creator of the comic strip "Mark Trail," died late Monday after a long illness.

A spokeswoman at the Northeast Georgia Medical Center *declined to disclose the cause of Mr.* Dodd's death, saying only that he had been ill for some time.

Mr. Dodd started the comic strip "Mark Trail" in 1946. Its title character is an outdoor writer and its theme is the outdoors, wildlife and conservation.

In 1978, as his eyesight failed, Mr. Dodd turned the strip over to another artist, Jack Elrod, who continues to draw it under both their names. It is carried by more than 200 newspapers.

Mr. Dodd began his career as a cartoonist in 1929 in New York and drew a humor panel, "Back Home Again," from 1930 to 1945.

William Earl Bell, 70, Helped on Atomic Clock

HYDE PARK, Utah (AP) — William Earl Bell, 70, who pioneered the study of laser beams and whose research led to the first atomic clock, died of cancer at his home Friday.

From 1945 to 1950, the Canadian-born scientist's research at the Canadian Atomic Energy Project in Chalk River, Ontario, included study of cosmic rays, nuclear physics and particle detection.

At Varian Associates in Palo Alto, California, Mr. Bell's work with alkali metal vapors led to development of the compact atomic clock used in the Apollo moon mission.

Gunnar Johansen, 85, Danish-Born Pianist

NEW YORK (NYT) — Gunnar Johansen, 85, a Danish-born pianist of extraordinary energy and scope, died of liver cancer on Saturday at home in Blue Mounds, Wisconsin.

Mr. Johansen was the first musician to be appointed artist in residence at an American university. He held that post at the University of Wisconsin in Madison, from 1939 to 1976.

■ *Other deaths:*

Milton R. Wessel, 67, who prosecuted more than a score of alleged Mafia figures seized in Apalachin, New York, in 1957 only to have the case collapse when an appeals court ruled that the defendants' constitutional rights had been violated, of coronary thrombosis Monday at home in Washington.

Tom Eyen, 50, a prolific experimental playwright who wrote the book and lyrics for the 1981 hit Broadway musical "Dreamgirls," of cardiac arrest Sunday at home in Palm Beach, Florida.

High Court Backs North, Clearing Way for Hearing

The Associated Press

WASHINGTON — The U.S. Supreme Court refused Tuesday to hear arguments in the Iran-contra case involving Oliver L. North, clearing the way for hearings on whether the trial was tainted by his televised congressional testimony.

The justices let stand an appeals court ruling that said the former White House aide might have been denied a fair trial.

At issue was whether the independent prosecutor Lawrence E. Walsh and his staff violated Mr. North's rights by using testimony he gave to Congress under a grant of immunity.

The outcome of Mr. North's case also likely will affect the case of the former national security adviser, Rear Admiral John M. Poindexter, Mr. North's boss, who was convicted in 1990 of five felonies.

A U.S. appeals court ordered the trial judge to determine whether *Mr. North's case was influenced by his televised appearance.*

Mr. Walsh said his office was ready to go ahead with an item-by-item review of evidence as ordered by the appeals court.

Mr. North, a former Marine lieutenant colonel, was convicted of misleading Congress in its investigation of the Iran-contra affair, accepting an illegal gift and unlawfully shredding government documents.

U.S. Relents on Return Of Reactor to Soviets

Washington Post Service

WASHINGTON — The Nuclear Regulatory Commission has decided to allow a Soviet nuclear reactor to be shipped back to Moscow from here, where it has been trapped by labyrinthine regulations and stored at the Smithsonian Institution.

The decision required a formal amendment to commission rules providing a onetime exemption for the prototype Topaz-2 reactor system, which was developed by Soviet scientists and brought to the United States in January as a commercial marketing effort. The venture has been unsuccessful.

The lightweight reactor was developed for use in space, and had attracted the interest of a U.S. scientific consortium financed partly by the Defense Department. The Pentagon contended that it was negotiating to buy the reactor but has yet to conclude a deal.

The Soviet scientists who helped organize displays of the reactor at a space power conference in Albuquerque, New Mexico, and at the University of Maryland, were blocked from taking it home last month. Nuclear Regulatory Commission regulations require an export license for any nuclear reactor, no matter who built it or how it got to the United States.

No such license can be granted to representatives of a country such as the Soviet Union, with which the United States has no formal agreement for nuclear reactor transfers. The regulators say the Soviets were told about the requirement when they received an import license.

After repeated Soviet complaints, the commission agreed to suspend its rules by noting that the reactor was not a "utilization facility" as defined in its export regulations.

The commission noted pointedly that its exemption applied solely to the Topaz reactor.

Somalia Rejects Move For Secession in North

Reuters

NAIROBI — Somalia's interim government has condemned the proclamation of an independent state in northern Somalia, but Mogadishu radio said it was ready for talks with the secessionists led by Abdurahman Ahmed Ali.

The Somali National Movement took control of northern Somalia after the downfall in January of President Mohammed Siad Barre. It proclaimed the Somaliland Republic earlier this month and hoisted its own flag at Burao, in northern Somalia. Northern Somalia was British Somaliland before July 1960 when it was merged with Italian Somaliland.

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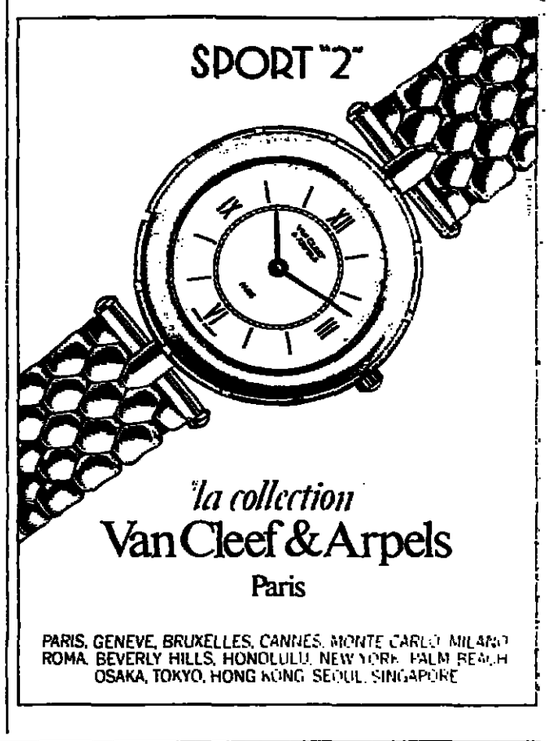

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Finland	F.M.	2,200	1,440	1,200	660
France	F.F.	1,700	1,394	935	515
Germany (mail)	D.M.	640	452	352	194
—*hand delivery	D.M.	810	282	416	217
Great Britain	£	175	98	96	53
Greece	Dr.	57,000	23,080	31,400	17,300
Ireland	£Irl.	195	133	107	59
Italy	Lire	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	12,000	8,020	6,600	3,600
Netherlands	Fl.	650	533	360	200
Norway (airmail)	N.Kr.	3,000	1,368	1,650	900
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Portugal	Esc.	40,000	25,520	22,000	12,100
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President Bush talking to reporters Tuesday after his golf game.

Party Strife Erupts as Gandhi Rites End

By Barbara Crossette
New York Times Service

NEW DELHI — A faction of India's leaderless Congress (I) Party charged Tuesday in the aftermath of Rajiv Gandhi's assassination that there were plots afoot to call off elections and plunge the country into emergency rule.

In a statement circulated to reporters, the party's politicians tried to implicate rival political parties in the death last week of Mr. Gandhi, the former prime minister and Congress Party president.

The vague and unsubstantiated accusations are less important than the desperation and divisions they reveal in India's oldest political organization. Independent political analysts say the shrill campaign may backfire on the Congress Party.

On Wednesday, P. V. Narasimha Rao, a former foreign minister, is expected to be named the new party leader.

He was not present at the Tuesday news conference, which was attended by several people who have been among those trying to persuade Sonia Gandhi, Rajiv Gandhi's foreign-born widow, to accept the party presidency. She has refused at least twice.

"The nefarious designs and intentions of vested interests are trying to deny the rights of the people to elect their own government," said Balram Jakhar, a former speaker of the lower house of Parliament and one of the politicians who convened the news conference.

Senior party officials were away in Allahabad with the Gandhi family, scattering the ashes of the slain leader at the confluence of two sacred rivers, the Ganges and the Jamuna.

By implication, and sometimes direct accusation, President Ramaswamy Venkataraman and Prime Minister Chandra Shekhar seemed to stand accused of subverting democracy along with rival political parties — one of which, the Bharatiya Janata Party, has been moving very quickly to fill the vacuum left by a disintegrating Congress organization.

What is more damaging, the Bharatiya Janata Party, a rightist pro-Hindu group, has stolen the Congress Party slogan of stability, now offering itself as the country's most solid party.

Mr. Jakhar said his group had gone to meet Mr. Venkataraman on Tuesday to remind him that he was custodian of the constitution. He and others would not explain why they felt this step necessary.

They quoted rumors and linked by innuendo one of Mr. Shekhar's ministers to separatist militants in Punjab. The minister, Subodh Kant Sahay, has decided to contest a parliamentary seat in the state. The Shekhar government had opened channels of discussion to Sikh militants.

Congress Party officials drew attention to an article of the constitution allowing a state of emergency to be declared before a threat to national security becomes reality. It was hard to determine if they were trying to prevent or provoke such action.

Mr. Shekhar, who heads a caretaker administration, reacted angrily to the accusations that he had been engaged in discussions to put off elections and declare an emergency — a tactic that Indira Gandhi, Rajiv Gandhi's predecessor and mother, used when her political power was threatened. Mr. Shekhar was sent to jail by Mrs. Gandhi.

3 Bombs Hit Spanish Targets in Rome

Compiled by Our Staff From Dispatches

ROME — Three powerful bombs rocked Spanish targets in Rome on Tuesday, including the Spanish Embassy, causing serious damage but no injuries.

A man claiming to speak for the Basque separatist guerrilla organization ETA telephoned an international news agency and said the group was responsible for the three explosions.

The Basque separatists have rarely struck outside of Spain, and government sources in the Basque region said they doubted the ETA was involved.

The attacks came a day after Spain's ruling Socialists confirmed their status in nationwide local elections as the country's leading political force.

The bombs went off between 3:50 A.M. and 4:30 A.M. in front of the embassy, a branch of the Banco Bilbao-Vizcaya and the offices of Iberia, the Spanish national airline.

An embassy employee said the bombs were placed outside the buildings' main entrances, destroying doors and shattering windows of nearby stores and cars.

Spanish community sources here said the Spanish School and the Spanish Cultural Institute were closed Tuesday as a precaution.

The attack against the embassy was believed to be the first against a diplomatic target in Rome since crude rocket-launched grenades were fired at the American and British embassies in June 1987.

The bomb outside the Spanish Embassy, housed in the 16th century Borghese Palace, shattered a huge wooden door.

Rome's most exclusive club, Circolo della Caccia, is in another part of the building.

Glass was scattered around the adjacent small square and windshields were shattered on dozens of cars.

The second bomb destroyed the entrance of the Banco Bilbao-Vizcaya branch, on a narrow street near the Trevi Fountain.

At the Iberia offices, the bomb smashed the windows and knocked down metal work and aluminum awnings.

The caller who claimed responsibility for the bombs said they had been placed with the "assistance and collaboration" of a little-known new Italian group called the Armed Falange.

Government sources in the Basque region, voicing doubts, said the ETA was Marxist and would be unlikely to have dealings with the Falange, which they described as a an extreme rightist organization.

■ Bomb Dents Sacré-Coeur

A bomb exploded early Tuesday at the Basilica of Sacré-Coeur in Paris, damaging a bronze door but causing no injuries, The Associated Press reported.

There was no immediate claim of responsibility for the 5 A.M. explosion in Montmartre, which bent the bottom of a door to the right of the main entrance. *(Reuters, AP)*

REBELS: *Addis Ababa Falls*

(Continued from page 1)

the day, rebels warned people to stay calm. Their transmissions were conspicuously devoid of any political content.

"We believe in elections," said Bereket Simon, 32, a rebel spokesman, at the rebel command center set up in the Agricultural Marketing Association building on the southeast outskirts of the city. "We need and want good relations with both the United States and the Soviet Union."

But diplomats at the Soviet and American embassies expressed frustration that they could not make contact with any local rebel leaders to discuss their immediate intentions.

The rebels who captured the city belong to the Ethiopian People's Revolutionary Democratic Front, one of three major guerrilla forces in the country. The front is controlled by the northern Tigrean ethnic group. It has recently pledged that it supports democracy and free enterprise, but in previous years the Tigreans promised to establish an Albanian-style Communist system.

A portrait of Stalin was hung prominently at the 1989 party congress of the Tigrean Popular Liberation Front, which dominates the guerrilla coalition.

The guerrillas' past ideology and ethnic background are widely mistrusted by the Ambara ethnic majority in Addis Ababa, who only a few days ago rejoiced at the fall of Mr. Mengistu and the removal of a large public statue of Lenin.

"They are pretending they never were Communists, but we know better," said Josef Petros, 23, an accountant, minutes after he applauded a rebel patrol along with a small crowd of university students. "We are hungry for peace and we would like to support them, but we will have to see."

In Revolution Square, where guerrillas shading themselves from the sun with umbrellas set up artillery batteries from flatbed trucks, few residents ventured to speak to the rebels.

One who did, a 28-year-old insurance agent named Ambachew Assefu, said that he was also of Tigrean origin. "People are nervous," he said, "because all these people are from the north. People in Addis Ababa see them as being different."

The three groups that conquered more than half the country from the crumbling government display much of the diversity of ethnicity and religion that has made Ethiopia difficult to govern for centuries.

The Oromos, the largest ethnic group, control a guerrilla organization that seeks autonomy or separation from much of the southern half of the country. But they do not have as strong a military organization as the other two groups.

A stronger potential rival of the Tigrean-dominated Ethiopian front is the Eritrean People's Liberation Front, which now controls all of the Red Sea province of Eritrea and the nation's two principal ports. The Eritreans have sworn to fight on until they win a popular referendum in their province to achieve independence.

Although the Tigreans recently promised to support Eritrean claims as a way to cement their alliance against the Mengistu regime, they have traditionally championed a united Ethiopia.

The Bush administration also supports a united Ethiopia, in part because it fears an independent Eritrea would become a satellite of nearby Libya. American officials say they will try to help bring the two groups together in an interim government, but they acknowledge that they face a difficult task.

BUSH: *Health Check on Water*

(Continued from page 1)

Hopkins Hospital in Baltimore, have come up with an estimate of one in 100,000.

Vice President Dan Quayle and his wife Marilyn have wondered whether the Graves' disease that struck the Bushes might somehow be linked to "the ancient state of the plumbing and lead pipes" in the vice presidential residence, according to David C. Beckwith, Mr. Quayle's press secretary.

The concern of the Quayles apparently stems from the lead poisoning that veterinarians diagnosed in Millie before they determined that she had lupus.

The Quayles have not been examined for a thyroid problem, Dr. Lee said, adding that finding such a problem "would be just an incredible coincidence."

He said he had asked Dr. Charles L. Christian, in charge of medicine at the Hospital for Special Surgery in New York and an expert in autoimmune disorders, to look over the Bushes' medical records, as well as Millie's, to make sure nothing had been overlooked.

One focus of the search will be for a history of autoimmune disorders on each side of the Bush family. A son, Marvin Bush, has regional enteritis, an autoimmune disorder.

Clusters, the bunching of cases of a disease in humans and animals in time and location, are often purely coincidental but have also proved the clue to many significant medical advances.

From study of a cluster of birth defects, Dr. Norman M. Gregg, an Australian physician, discovered in 1941 that the fetus was highly vulnerable to the virus that causes German measles. A cluster of cases of vaginal cancer in young women led doctors in Boston to blame the hormone DES, or diethylstilbesterol, that had been taken by their mothers during pregnancy.

In the White House case, Dr. Lee said, "we will look at some of these long shots and then we will see." If the dog's lupus provides a vital clue, he said, "maybe we will be able to write a seminal paper on this."

■ 'A Little Bit of Concern'

Interviewed by CNN, Mrs. Quayle said that water samples were taken from their residence last week, Reuters reported Tuesday.

"Obviously there is a little bit of concern. We live in a 100-year-old house, and basically studies and tests haven't been done on it," she said. "We have three children living in the home."

"It seems a little bit much of a coincidence," she said of the Bush family's ailments. "I don't worry overmuch about it, but I think it's something that does bear looking into."

Mrs. Quayle said the White House doctor had "ordered all sorts of tests" on the house, and added, "They're going to do many studies and I think relieve a lot of people's minds, definitely I hope they relieve mine."

Mrs. Quayle also disclosed it had been recommended that the Quayle family have blood tests taken to make sure they are healthy.

SUMMIT: *Bush Is Eager to Go*

(Continued from page 1)

control disputes based upon Monday's conversation.

Mr. Bush sought out the pool of reporters watching him play golf. He seemed primarily interested in offering a public repetition of the assurances that he said he had offered Mr. Gorbachev in private about the improving state of Soviet-American ties after the chill that had seemed to settle into the relationship last fall.

Administration officials said Mr. Bush had been eager to make that point for some weeks as a counterpoint to the delay in scheduling the summit meeting and apparently his own indecision over how much financial aid to give Moscow. They said he wanted to signal that this indecision did not mean he was trying to back away from his close relationship with Mr. Gorbachev.

Soviet officials have made it clear in private that they are anxious to schedule the superpower summit talks and move forward on efforts by the two countries to expand their economic ties. Moscow sees these ties as the foundation of its financial relationship with the industrial democracies as a whole, American officials said.

"I want to go to Moscow and I've said that, and I don't know that the Soviets have believed this all along, because there's speculation in our papers that we're pulling away," Mr. Bush said. "So I had an opportunity to tell him that we're not moving away from him or the Soviet Union, that we want to do what's right."

At another point, Mr. Bush said: "I went out of my way to tell him that we weren't playing games. We're not trying to say one thing and mean another, and I hope Mikhail Gorbachev understands this. I think he does."

At the same time, however, Mr. Bush said he still had not made up his mind about extending significant financial aid to the Soviet Union, or about whether Mr. Gorbachev should be invited to the July meeting in London of the Group of Seven industrial democracies.

Mr. Bush also said he had made no decision on the Soviet request for $1.5 billion in additional agricultural credits.

Mr. Bush did not object when a reporter suggested that he seemed to be leaning toward granting the credits, but he said: "I'm looking at it in terms of overall reforms and wanting to see the credits, if granted, help. Not just alleviate hunger, but be used perhaps to help in their whole agricultural system."

Mr. Bush said he would base his decisions on these issues partly on discussions this week between American officials and a Soviet delegation. Mr. Bush is expected to meet with the delegation himself.

On Wednesday, Mr. Bush is to travel to Colorado Springs to deliver the commencement address at the Air Force Academy. Marlin Fitzwater, his spokesman, said Tuesday that Mr. Bush would unveil "a new initiative for combating the proliferation of weapons of mass destruction beginning in the Middle East."

Mr. Fitzwater provided no details, but administration officials said they had prepared a plan that would bar Israel from producing matériel for nuclear weapons, require Arab nations to give up their chemical weapons, ban all ballistic missiles with a range of more than 90 miles (145 kilometers) and require the five permanent members of the United Nations Security Council to notify each other of conventional arms sales to the region.

The announcement of the long-expected initiative had been delayed pending completion of four recent diplomatic missions to the Middle East by Secretary of State James A. Baker 3d.

WARFARE: *Accuracy Is Winner*

(Continued from page 1)

battlefield and commanded supporting firepower once reserved for a brigade.

Long-range weapons, limiting Western casualties, will be increasingly reliable in knocking out targets while limiting massive, unintended civilian damage that is politically damaging. New firepower will shorten conflicts, reducing the risk of a domestic backlash.

Equally, the new technology could enable nations that have concentrated on peaceful economic development — such as Singapore or Japan — to transform themselves rapidly into military powers, even with small armed forces.

The change in warfare leaps out from recent Gulf damage assessments, at least with the best precision-guided arms.

Allied pilots missed their targets most of the time when using old-fashioned "iron" bombs that still constitute the vast bulk of Western ordnance. The newest laser-guided missiles were "extraordinarily effective," according to an analyst at Rand Corp., a defense-oriented research institute, with accuracies above 80 percent.

By some estimates, three-quarters of the damage inflicted on the Iraqis' military power in the first 48 hours of combat was the work of Stealth fighter-bombers, which amounted to less than 3 percent of allied airpower in the theater.

The initial Stealth F-117A operations, when Iraq's defenses were still intact, were the cutting edge of total allied air supremacy as Iraqi air power collapsed.

Even discounting Iraq's vulnerabilities, the coalition's tactics already are affecting major trends in Western military planning for the next decade and beyond.

These are some of the overriding lessons, which will be examined in two further articles:

- Military high technology — mainly advanced computer applications for the battlefield and also in factories capable of producing Stealth and advanced optics communications systems — works so well that it can dramatically reverse traditional calculations of the balance of power.
- Mobility is the key to success. At its simplest, this means getting enough forces to a trouble spot swiftly enough to head off a war. In wartime, it implies outmaneuvering enemy forces so that, as a NATO analyst says, "our weapons know where his arms and men are but his weapons are in the dark about us."
- Strong defensive capabilities have new importance, especially since long-range missiles are turning up in more countries. Patriot anti-missile missiles played the most salient defensive role in the Gulf. Equally crucial, however, the West needs better intelligence for timely warning about potentially threatening military developments anywhere.

Just how fast and how far these changes will spread depends largely on defense spending. The Gulf war did not turn around the trend toward smaller military budgets.

Tomorrow: The ultimate weapon: mobility.

Clare Holgate/Reuters

Meles Zenawi, a Tigrean rebel leader, in London on Tuesday after a day of talks. He said the interim government would ensure order.

CAPITAL: *Fighters' Hard Road*

(Continued from page 1)

region, centered in Addis Ababa.

Under the Mengistu rule, the peasant revolt — spurred by harsh socialist relocation measures and forced military conscription of youths — triggered deadly assaults by government security forces that has resulted in severe war damage in the province.

In the face of this growing rebellion, Colonel Mengistu often appealed to his followers on ethnic grounds, urging his army to resist the hordes of "barbarians" and "bandits" descending toward Addis Ababa from "the barren stones of Tigre."

That rebellion, led by a shadowy group of Marxists who originally professed a belief in Stalin and the strict socialist model set by Albania — but who now favor multiparty democracy — rapidly grew in direct proportion to the degree of atrocities committed under the Mengistu government.

Tigre shows the scars of that suffering, with numerous homes and marketplaces destroyed by the government's Soviet-supplied bombers, and thousands of children crippled by land mines and other armaments.

Ironically, these Ethiopian Marxists — Tigreans, Amharic and those fighting for independence in Eritrea — once were united in their fight to overthrow Haile Selassie.

But with that victory in 1974 and Colonel Mengistu's bloody assumption of power, Marxism in Ethiopia fractured, dividing into at least 22 sects based more on regional and ethnic grounds than ideology.

The rebels of Eritrea and Tigre, both with deep roots in an earlier age when Marxism enjoyed great favor in the Third World, have come to the fore at a time when many of those Communist ideals have been discredited, not only in the international community, but also by the legacy of repression, war and famine represented by the nominally Marxist regime the rebels have toppled.

"The problem is that the government has never practiced socialism correctly," Sibahat Nega, a top official of the Ethiopian People's Revolutionary Democratic Front, said in an interview last year.

There also remains the problem of incipient friction between the Eritrean and Tigrean rebels over the issue of Eritrean independence. Tigrean leaders have declined in the past to express their own views, saying only that the Eritrean people should decide themselves.

Clearly however, many Ethiopians still see Eritrea, which is the region's only outlet to the sea, as an integral and vital part of the nation.

At the U.S.-mediated Ethiopian peace talks that adjourned Tuesday in London, the rebels downplayed their Marxist heritage and declared support for greater regional autonomy in a broad-based transitional government made up of all warring factions and ideologies.

But if the last 30 years of civil war have proved anything in the long-suffering nation of 32 million, it is the difficulty of unifying a land with at least 70 ethnic groups speaking more than 100 languages.

Those painful years, and the centuries before, have been dominated by Ethiopia's Amharic ethnic group; the coming critical days in Addis Ababa may well decide if power in Ethiopia can be shared peacefully.

PLANE: *Baggage Not Screened*

(Continued from page 1)

time of the explosion, "the flight was completely normal."

"The pilot had not made any emergency call. The pilot had not reported any abnormality," Mr. Lauda said.

About 20 minutes after taking off from Bangkok, the 2-year-old aircraft "was cruising at 31,000 feet" when it "disintegrated in the air and then it came down like rain," he said.

"There are only thousands of little pieces around. There's not one big piece of the airplane left," Mr. Lauda said of the crash site, about 160 kilometers (100 miles) northwest of Bangkok.

Ed Shore, a Boeing field service representative assigned to Lauda Air, said Boeing had sent a four-man team from the United States along with investigators from the Federal Aviation Administration and the National Transportation Safety Board.

Mr. Shore said the experts would examine wreckage parts for signs of an explosion. "They've seen so many wrecks, they're pretty good at it," he said.

But he added that the work of investigators had been hampered by the widespread scavenging in the wreckage by local people.

Mr. Shore said thousands of people from villages in the area had looted virtually everything of value at the site, including items that might have been important evidence for investigators.

He cited one instance when police ordered a group of looters to drop what they were carrying in one spot — hopelessly mixing parts from different sections of the airplane.

Although scavenging at disaster sites has almost become a tradition in Thailand, this case was perhaps the worst.

"The people who went to the accident site might expect that those who travel across the continent to a country like Austria must be rich. And most of them are, I suppose," said a relief worker.

Much of the contents of the luggage, which split open on impact, were stolen as villagers looted the debris "like vultures swarming carcasses," a witness said.

Most of the looters came equipped with lunch boxes and ice coolers. Some stole food prepared for rescue workers, a police official said.

Police said they had no way to control the situation as they were outnumbered by the scavengers and that they only concentrated on retrieving the bodies from the site at the moment. *(AFP, AP, UPI)*

INVITE: *A European Push for Gorbachev*

(Continued from page 1)

painful and necessary changes in the Soviet Union.

Italy, on the other hand, has been seeking to persuade other governments that further procrastination in providing generous donations to the Soviet Union could accelerate its slide into economic chaos and have serious repercussions for the rest of the world.

"We must decide quickly and act quickly at the London G-7," said the Italian foreign minister, Gianni De Michelis. "If we don't decide, we will be giving a signal of non-confidence to private industry, which could just write off the Soviet Union as a target for investment."

Italy has emerged in the last year as the second biggest Western trading partner of the Soviet Union, after Germany. It has provided nearly $6 billion in credit, opening the way for significant investments in the building of automobile plants, food processing factories and the exploitation of Soviet oil and gas deposits.

Prime Minister Giulio Andreotti of Italy recently met with Mr. Gorbachev and Mr. Bush to discuss the Soviet leader's presence at the London conference, and the Soviet foreign minister, Alexander A. Bessmertnykh, is expected to pursue those talks when he travels to Italy on Thursday.

In Tokyo, Prime Minister Brian Mulroney of Canada said he and his Japanese counterpart, Toshiki Kaifu, agreed in their talks that they would not oppose an invitation to Mr. Gorbachev.

Mr. Mulroney suggested that the Soviet leader should come "after the complicated business of the summit is finalized so that we can turn our entire preoccupation to the concerns that President Gorbachev would raise."

Western officials said those who prepare the meeting agenda for the conference were now considering plans to provide a sustained program of Western technical help to promote the transformation of the Soviet economy.

Drug Lord Accuses Mexican Police Of Trying to Kill Him at Matamoros

New York Times Service

MATAMOROS, Mexico — In a message smuggled from the prison that he has controlled since a bloody uprising 11 days ago, one of Mexico's biggest cocaine traffickers asserts that the revolt was ignited by an assassination attempt against him by a rival drug gang, and said the attack was arranged by the Mexican Federal Judicial Police.

The message, addressed to The New York Times in response to requests passed through intermediaries, was the first public statement by the besieged 33-year-old drug lord, Oliverio Chavez Aratijo, since his followers took over the prison May 17 in a gun battle that left 18 people dead.

The statement strongly supported allegations made by local police and American law-enforcement officials that corrupt federal police officers had played a role in the drug gang warfare that provoked the uprising.

It also appeared to explain why Mr. Chavez, who was badly wounded in the assassination attempt, has remained barricaded inside in the prison, refusing to surrender to heavily-armed federal authorities who have surrounded the complex in a tense standoff with the drug lord's armed inmate supporters.

The federal police, which has primary responsibility for Mexican drug enforcement efforts, is considered by many human rights groups and outside police agencies to be among the most corrupt institutions of the Mexican government.

Its officials have frequently been accused of murder, rape and other violations, including participation in the killing of an American drug enforcement agent, Enrique Camarena, in 1985.

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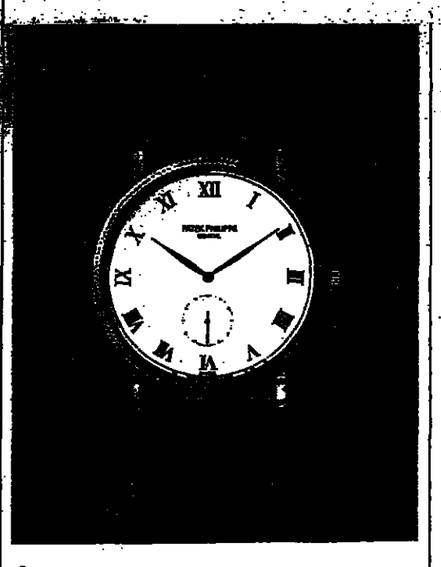


fig. 1: The classic face of Patek Philippe.

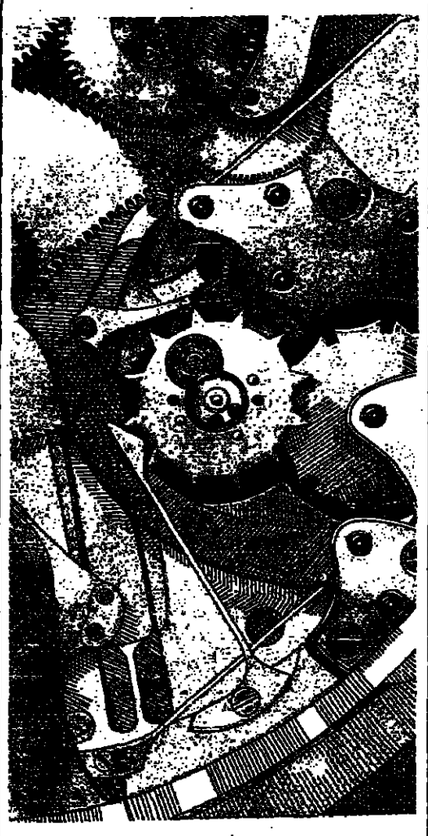


fig. 2: One of the 33 complications of the Calibre 89 astronomical clock-watch is a satellite wheel that completes one revolution every 400 years.

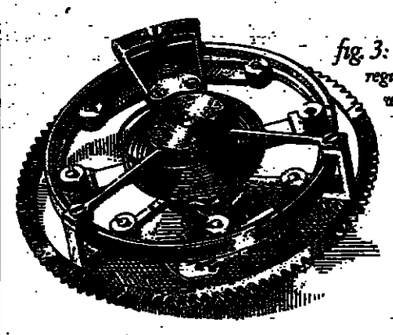


fig. 3: Recognized as the most advanced mechanical regulating device to date, Patek Philippe's Gyromax balance wheel demonstrates the equivalence of simplicity and precision.

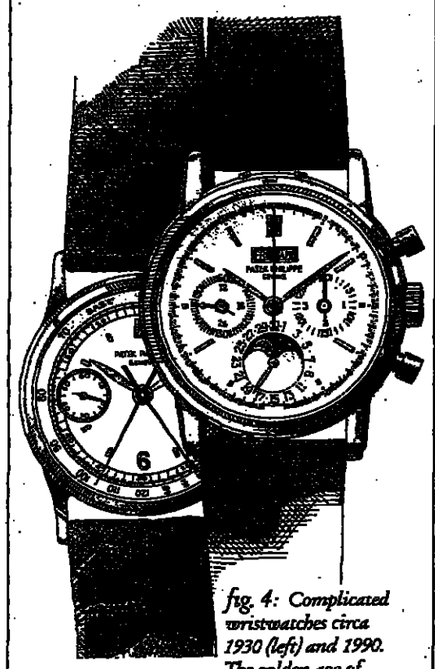


fig. 4: Complicated wristwatches circa 1930 (left) and 1990. The golden age of watchmaking will always be with us.

fig. 6: Your pleasure in owning a Patek Philippe is the purpose of those who made it for you.

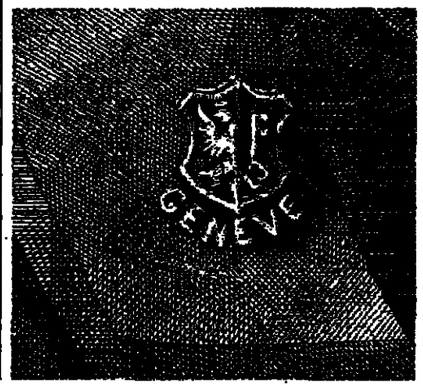


fig. 5: The Geneva Seal is awarded only to watches which achieve the standards of horological purity laid down in the laws of Geneva. These rules define the supreme quality of watchmaking.

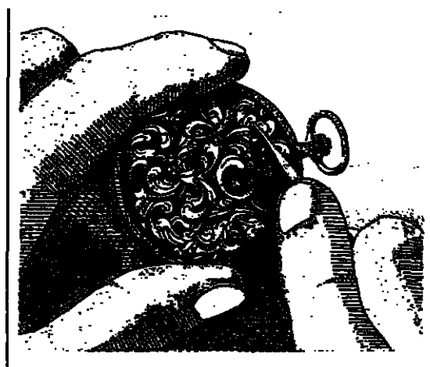


fig. 7: Arabesques come to life on a gold case-back.

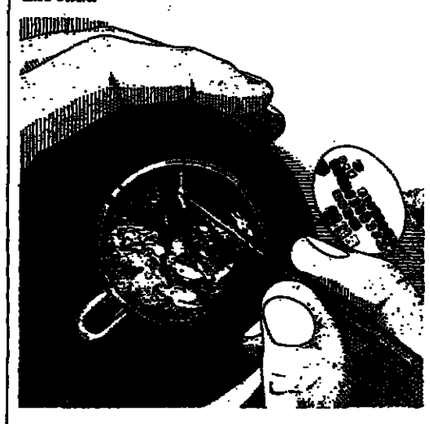


fig. 8: An artist working six hours a day takes about four months to complete a miniature in enamel on the case of a pocket-watch.

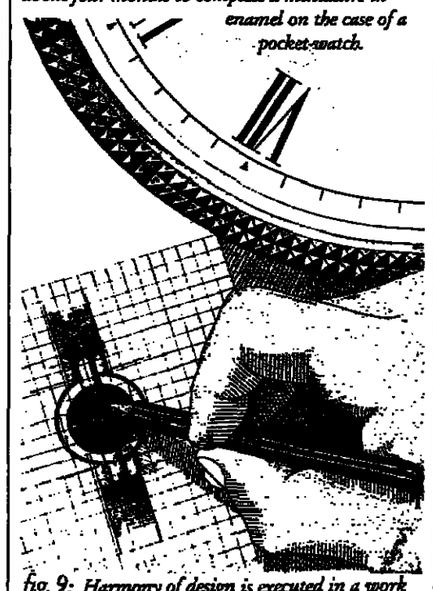


fig. 9: Harmony of design is executed in a work of simplicity and perfection in a lady's Calatrava wristwatch.

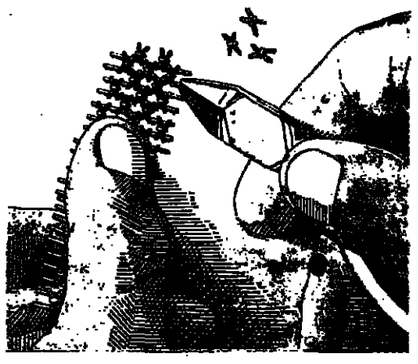


fig. 10: The chainsmith's hands impart strength and delicacy to a tracery of gold.

fig. 11: Circles in gold: symbols of perfection in the making.

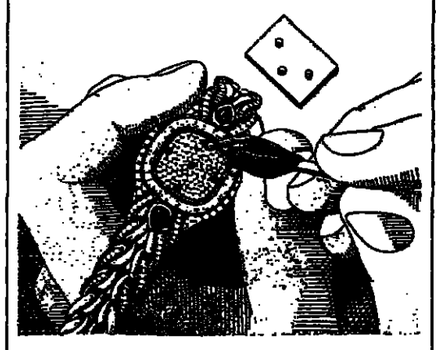


fig. 12: The test of a master lapidary is his ability to express the splendour of precious gemstones.

PATEK PHILIPPE
GENEVE

fig. 13: The discreet sign of those who value their time.

Those who wish to take a more detailed interest in the watches of Patek Philippe may acquire for their libraries Patek Philippe's books on the matter. For a catalogue and order form, please write "catalogue" on your visiting card and send it to Patek Philippe, 41, rue du Rhône, Geneva, Switzerland.

In a U.S. Prison: 23 Hours Alone Daily, Concrete for a Bed

By Michael Isikoff
Washington Post Service

MARION, Illinois — Robert A. Litchfield, convicted bank robber and self-styled "con man," used to pride himself on being able to escape from any prison. Then they sent him here. "It's payback time," Mr. Litchfield, 43, said with a shrug, his pale face peering out from behind bars.

For the last 15 months, Mr. Litchfield has been confined to a cell of 7 by 8½ feet (2 by 2½ meters), where he sleeps on a concrete slab and eats meals slipped through a slit in the door. He gets one hour of exercise daily: Three guards enter his cell, shackle him with leg irons and handcuffs, and escort him to an indoor recreation "cage" four feet away.

This is life at Marion, a prison that critics say has pushed American penology to new frontiers of sensory deprivation. It is not a popular place among inmates. "What they are doing here is creating monsters," said Juan Matta Ballesteros, a Honduran former drug kingpin serving a life sentence without parole. "*This is not a place to have a human being.*"

In the last decade, the nation's prison and jail population has more than doubled, to exceed a million — growth fueled by sharp increases in drug trafficking, violent crime and mandatory sentences enacted by Congress and state legislatures.

In the process, the Marion model is provoking renewed debate over how the country should deal with its most violence-prone and incorrigible felons.

Situated in a remote forest in rural southern Illinois, surrounded by 15 layers of stainless steel barbed wire, Marion is the Federal Bureau of Prisons' only "supermaximum security" penitentiary, the successor to Alcatraz. It is also home to some of the federal government's highest-profile inmates: the spies John Walker and Jonathan Jay Pollard live here, and Manuel Antonio Noriega is expected if he is convicted in his drug trial.

But among corrections officials, Marion has another claim to fame: In 1983, when two guards and an inmate were slain in a near-riot, Marion became the first U.S. prison to operate a permanent "lockdown," meaning that most of the 333 inmates live virtually in solitary confinement, alone in cramped cells for 21 to 23 hours a day.

In that sense, Marion is unlike all other federal institutions. There is no central library in which to browse and no work for most of the prisoners. Education and training programs are limited; inmates complain that there is nothing for them to do and little to prepare them for life in the outside world. Yet for some, there will be no outside world: The average sentence for Marion maximum security inmates is 40.1 years. Seventy are serving life.

It costs more than $40,000 a year to house, feed and guard each of Marion's maximum security prisoners, more than twice the average for all other federal inmates. Yet as Federal Bureau of Prisons officials see it, Marion is a success story. While state prisons continue to experience disturbances, gang violence and assaults in federal institutions are down — in large part, officials said, because inmates fear they will be shipped to Marion.

> **'Guys don't want to come here, and after they've been here they don't want to come back.'**
>
> **John Clark, Marion warden**

With the explosive growth in the federal prison population, "the Bureau of Prisons should be blowing up," said John Clark, a former Roman Catholic priest who has been the warden here for the last two years. "But *that's not happening* and the reason is because of Marion. Guys don't want to come here, and after they've been here they don't want to come back."

At other prisons, drugs are smuggled in to inmates. Random drug testing of Marion inmates has not produced a positive urine result in three years. "Yeah, it's restrictive in terms of the amount of freedom an inmate has," Mr. Clark said. "But the place works."

As a result, the Marion system is increasingly being adopted by state governments. A recent survey conducted by Marion staff members found that 36 states had built prisons, or "control units" within their prisons, patterned after Marion. California last year opened up Pelican Bay, a huge lockdown prison in the northwest corner of the state that some experts say is even harsher than Marion.

To prison reformers and social critics, the trend is a throwback to *the Dark Ages of penology.* Prolonged isolation, they argue, is inhumane, breeds anti-social tendencies and makes prisoners more likely to commit crimes when they get out. In 1987, Marion became the first U.S. prison to be criticized by *Amnesty International, the human-rights monitor.*

"Marion is an experiment — to see how much a prisoner can take before he breaks, to see how far they can dehumanize somebody before they completely lose their sanity," asserted Jan Susler, a Chicago lawyer who has unsuccessfully challenged the constitutionality of Marion and who works with a group called the Committee to End the Marion Lockdown.

The inmates at Marion are classified by the Bureau of Prisons as the most dangerous and threatening in federal custody. When gang violence erupts at other prisons, the guards quickly identify the leaders and ship them off to Marion. Today, Marion counts behind its walls *at least seven members of the racist* Aryan Brotherhood, as well as leaders of the Mexican Mafia, the Texas Syndicate and The Order.

Mathew Granger, 34, his teeth rotting, his body covered with tattoos, matter-of-factly explains to a reporter why he was sent to Marion two years ago. Mr. Granger is handcuffed for the interview, inspected by a team of guards before and after he enters a special glass enclosure. At a federal prison in Wisconsin, where he was serving time for murder, "I pulled two knives and stabbed a guard in the heart," he said. "I cut out his eyes, I cut out his throat. Then I took a towel and wrapped him around his neck and strangled him. Then I took a fire extinguisher and crushed his whole skull in."

Not *all inmates are here for the* reasons Mr. Granger is. One unit at Marion is reserved for informants and "snitches," who Mr. Clark said were here solely for their protection. Ms. Susler says some are "political prisoners" — for instance, Sekou Odinga, a black revolutionary who was convicted in the robbery of a Brinks truck in which two policemen died.

The key to Marion's "program" is a system of segregated "control units," each one of which is stricter than the last. The most severe controls are in the prison's west wing, where inmates are confined to their cells 23 hours each day, limited to three showers per week and one 10-minute telephone call per month. Each time they move out of their cells, they are restrained with handcuffs and leg irons and escorted by three prison guards wielding "rib spreaders" — yardlong black clubs with steel bearings.

In the units in the prison's east wing, controls lighten up slightly. Prisoners are allowed out of their cells up to three hours each day and permitted two telephone calls per month. Eventually, said Mr. Clark, they can work their way to the prerelease unit — and then be sent to another federal prison. More than 700 have passed through Marion since the lockdown was imposed in 1983; about 30 have never made it out.

The system means "there is a light at the end of the tunnel," said Mr. Clark.

"There's always hope," he said, adding, "All we ask them to do is quit being bad."

But some inmates fall outside the system. In the underground K-unit, Marion houses its most notorious residents. They include Mr. Walker, Mr. Pollard and Edwin P. Wilson, the former Central Intelligence Agency official who sold guns to Libya. They live next to each other in specially constructed 200-square-foot cells — with private showers, color televisions and typewriters.

K-unit prisoners are never permitted to associate with anybody outside the unit. Mr. Clark said the inmates had been betrayed so often by the press that they would rarely grant interviews.

The existence of such high-profile prisoners — Carlos Lehder, the Colombian drug trafficker, and Nicholas Scarfo, the Philadelphia mobster, also live at Marion — has prompted the Bureau of Prisons' extraordinary security measures.

Marion's defenses include wall towers and a helicopter deterrent system that consists of grids of cables and poles. All staff members, including secretaries, are trained in the use of M-1 rifles and other weapons. Nevertheless, the FBI recently began investigating an outside plot to attack Marion and free one of its better-connected inmates. "It would have involved serious firepower," said Mr. Clark, declining further comment.

In such a world, the smallest things take on large importance. Mr. Litchfield tries to follow the stock tables and the real estate market in the newspapers. But most of all he waits for Wednesdays — when guards deliver the one order he is permitted from the prison commissary, a pint of ice cream and a bag of M&M candies.

"It's the highlight of my week," said Mr. Litchfield, who is serving an 80-year sentence. "But in another way, it saddens me that something so simple would make me so happy."

AMERICAN TOPICS

Personal Meter Cuts Trauma of Parking

Drivers in several U.S. cities no longer worry about having change for the parking meter: They carry their own meter. The Parkulator, a portable, personal parking meter marketed by Duncan Industries of Harrison, Arkansas, is credited electronically with $25, $50 or $100 worth of parking.

The driver pays the municipality in cash or by credit card. Then, instead of feeding the meter, the driver hangs the electronic device from the car windshield. It resembles a small pocket calculator and counts off time like a conventional meter. Drivers pay only for time actually used, and there is less likelihood of getting a ticket for underfeeding the meter.

"If you get someplace, put $2 in the meter and go to your appointment to find it's canceled, you're out of luck," said Francis X. O'Leary, treasurer of Arlington County, Virginia. "With the Parkulator you just turn the thing off when you get back in the car."

Parkulators are programmed to a locality's parking rates. Users punch in the appropriate parking zone and the amount of time to be deducted. A personal identification code helps protect against theft.

The police check up on Parkulators, just as they do conventional meters. When the programmed time on the Parkulator expires, its screen starts flashing.

Short Takes

A new television commercial for NutraSweet, the artificial sweetener, starts with a title on the screen that says: "Some studies show that people don't listen to the words in commercials. But they do read titles." With that, more titles go on to plug NutraSweet, while an unseen spokesman says nothing but 'Blah, blah, blah" for the full 30 seconds of the ad.

In the 1930s, Dust Bowl conditions drove thousands of Oklahomans to California, as recounted in the John Steinbeck novel "Grapes of Wrath." For years, "Okie" was a California synonym for the poor and rootless. But no longer, as the California transit authority found when it refused to list the Okie Girl restaurant in Los Angeles on its freeway directional signs, because of concern that "Okie" was a slur. In a letter to transit officials, Governor David Walters of Oklahoma wrote, "The word 'Okie' has come to symbolize the strong work ethic, character and resiliency associated with the thousands of Oklahomans, who, when desperate times demanded dramatic action, picked themselves up by their bootstraps and built new lives for their families." The transit authority dropped its objections.

Switchmen are going the way of the caboose and the Pullman car, as railroads turn to computers to keep their trains on the right tracks. Manual switching with four-foot (1.2-meter) levers "represents the oldest technology that's left," said an Amtrak spokesman.

Babe Ruth set a lot of records, but he never won the batting triple crown for home runs, batting average and runs batted in, The New York Times notes. "Though he led or shared the league lead in homers 12 times from 1918-31, won or shared six RBI titles from 1919-28" and led the league with a .378 batting average in 1924. "Ruth never managed to group all three titles in one season. But then Henry Aaron never did either." Aaron eventually hit more runs than Ruth, 755 to 714.

Experts note that broccoli is recommended for regulating the thyroid, and that if George Bush would only eat the stuff, he might not be hyperthyroid today. "Prescription for Nutritious Healing," a handbook sold at many health-food stores, says that to tame an overactive thyroid, "eat plenty of broccoli."

Arthur Higbee

Bogotá Rebels Agree to Disarm

Los Angeles Times Service

BOGOTA — An Indian guerrilla group has agreed to disarm and turn the organization into a political party, ending seven years of war against the army and Hispanic settlers in southern Colombia.

The accord between the government and the Quintin Lame Armed Movement raised hope that Colombia, battling powerful narcotics traffickers on another front, might soon overcome more than three decades of guerrilla violence.

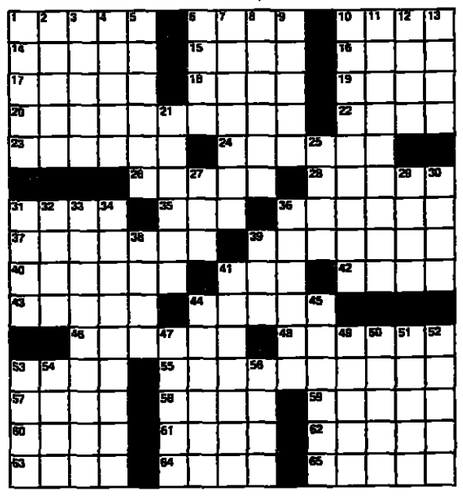
Quintin Lame is the fourth group to abandon armed struggle in the last 14 months.

ACROSS

1 Pledges
6 Striplings
10 Places
14 Dying, to Shakespeare
15 Symbol of strength
16 Currier's partner
17 Competition in Colo.
18 Off line
19 Dickens heroine
20 Fortification
22 Art Deco man
23 Small sofa
24 Dress
26 Sting
28 Winged ant
31 Cousin of P.D.Q.
35 Iatric degs.
36 Tiny particle
37 Orangutans
39 Alight
40 Prado's locale
41 Doily
42 Actor Kristofferson
43 Destroy or kill
44 I.R.S. threat
46 Despot
48 Least feral
53 Go yachting
55 Private fete
57 *French saint:* Dec.1
58 This can be final
59 *Kind of lamp or* girl
60 Educator Horace ——
61 Factory
62 Summer month in Montevideo
63 Being, to a philosopher
64 Impertinence
65 Tries

DOWN

1 Costumes
2 Soap substitute
3 He never arrives onstage
4 Build
5 Feeds a furnace
6 *River in NE* China
7 Disputants
8 "Annie —— Live ..."
9 Scoff
10 Relief printing plate
11 Edacious person
12 Breton, e.g.
13 *Rhodes or Skye*
21 Adjusted a skirt
25 Wherry gear
27 Commercials
29 Singer Tennille
30 Purposes
31 Military equipment
32 Joint
33 Ells
34 Eavesdropper's delight
36 Diminutive
38 Docking site
39 Pop
41 Certain funds
44 Breathing problem
45 Valve mover
47 Attention-getting sounds
49 Memorable ship
50 Littoral raptors
51 Disturbance, in Dundee
52 Results of poor proofreading
53 Finely patterned
54 Lamentation
56 T-shirt szs.



© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

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هكذا من الاصل

LONDON THEATER

Paul Venables, left, John Cater and Colin Hurley in "Sailor Beware."

A Suburban 'Long Day'

By Sheridan Morley
International Herald Tribune

LONDON — When they look back on the history of the British theater in the 1980s, they will see that one of its central achievements was in fact an American one, the establishment of Arthur Miller as the greatest living dramatist.

Before that, asked on this side of the Atlantic for the greatest work of American theater, critics and audiences alike would probably have settled (and there are those who will still) for Eugene O'Neill's "Long Day's Journey Into Night," which Howard Davies now bravely brings back to the National Theatre not quite 20 years after Olivier and Michael Blakemore made it that company's strongest critical success to date.

This in essence is the touring version, not simply because it began as a co-production with the imperiled Bristol Old Vic but also because its stars, Timothy West and Prunella Scales, move it down the scale from the epic to the distinctly suburban. Yet there is no betrayal here. It is indeed arguable that the aging actor-manager who was O'Neill's father and is the twin focus of his son's epic tragedy, was in reality an actor far more akin in style and career to West than Olivier, whose problem was always to restrain himself to essential adequacy rather than superhuman starriness.

The claim to greatness of "Long Day's Journey" — written, as its author said, "in tears and blood" — lies in its painful revelation of O'Neill's own family life, and what must move us most is the cost to the dramatist of the material he has chosen to haul down from parental attic.

Here then are the O'Neills, all too thinly disguised as the Tyrones: James, the aged, skinflint actor; Mary, the mother, hopelessly addicted to narcotics, and Jamie, the elder brother, an alcoholic intent only on seeing that Edmund/Eugene should not succeed where he himself had already failed.

In writing their story for the stage, O'Neill thought he could force the exorcism to work, that he could at last face up to his own dead relatives by first dissecting them and reconstructing them "with deep pity and understanding and forgiveness." But his ban on performance of the play in his lifetime (and therefore for a quarter of a century) suggests that his feelings were not as mellow as all that. The residue of bitter despair that O'Neill felt for himself and his kin moves the play along like an emotional tidal wave across almost four hours, sweeping its characters before it until they finally drown in their sorrows and a lethal mix of drink and drugs.

As the spotlight shifts inexorably from one to the other, we are gradually made aware that their life together can only continue on a slippery surface of self-pity and self-delusion. In that sense this is a play that gets us from Strindberg's "Dance of Death" to Albee's "Virginia Woolf," and we are left, in the end, with four characters in desperate search of the family they are supposed to constitute.

The Wests remain as a husband-and-wife couple resolutely low-key, rather as if "Macbeth" were to star the Macduffs. But Scales does achieve moments of heartbreaking withdrawal, while this is the only "Journey" I've seen to emphasize the two sons (the Irish actors Sean McGinley and Stephen Dillane), who fill the parental void with raw performances of superlative theatricality.

Its claim to greatness lies in its painful revelation of O'Neill's family.

It has taken "Tango Argentino" almost a decade to reach the Aldwych from Buenos Aires, despite long and triumphant stopovers in New York and Paris. It was delayed for London only by the spot of bother the two nations had in the Falklands. Now that it has arrived, the mouthlong season has already been extended to three, and it looks as if the recession has once again found its ritual dance craze.

What we have here are essentially 20 marginally different versions of the tango, interrupted only by some cabaret singers, most of whom come to the front of the bandstand looking like very old aunts of Eva Perón. If, however, it is your desire to watch dancing, you will nowhere find a better display.

Those of us who, having seen 17 tangos reckoned we had seen them all, were inclined by the interval to start recalling with some affection Noël Coward's legendary Nina, who declined to begin the beguine when they besought her to, cursed Cole Porter too, and eventually married a sailor with a wooden leg from Venezuela because he couldn't dance. Meanwhile there is nothing wrong with "Tango Argentino" that Dolores del Rio and Fernando Lamas couldn't have fixed for the movies.

At the Lyric Hammersmith, Peter James continues his rediscovery project on long lost *London stage* farces with "Sailor Beware," which looked in the 1950s all set to rival "The Mousetrap" for longevity. It made a star out of Peggy Mount as the harridan mother-in-law out to destroy her daughter's marriage even before the girl reaches the altar with her sailor.

There are many comedies from the '50s more deserving of revival, but none so redolent of the sexual repression and social intolerance of the era, and James has wisely directed his cast as if for a seaside postcard. Jane Freeman lacks the original woman-mountain terror of the original Emma Hornett, but Sheila Steafel is wonderfully mad as her bewildered sister-in-law.

Fin de Siècle à la Savary

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Jérôme Savary is a theatrical explorer who flits freely from Magic Circus spoofs to Shakespeare and from rock opera to a Gallic version of "Cabaret."

In his latest expedition, "Fregoli" at the Palais de Chaillot, he turns the clock back to the era when Paris was greeting the new century with its 1900 Universal Exposition.

Savary's pageant takes the spectator to the *fin de siècle* music halls. The period costuming and decor have the piquant verve of Toulouse-Lautrec cabaret posters, while the excessively dressed ladies and top-hatted gentlemen might have stepped from the sly sketches of the master caricaturist Sem.

The man of the title — Fregoli — really existed. Neapolitan-born, he was a variety artist who, having gained international renown, made his Paris debut at the Trianon-Concert in 1900. That he had played before the crowned heads of Europe, afforded him fashionable publicity.

He was an acrobat, a magician, a female impersonator and a quick-change expert who, at lightning speed, transformed himself from Sarah Bernhardt to Victor Hugo. He could wriggle out of a locked trunk with the ease of Houdini and matched Hermann the Great as an illusionist. The pioneering cinematographers, the Lumière brothers, recorded his antics on film.

Bernard Haller, known for his solo shows of cynical humor, brings Fregoli back to life brilliantly, demonstrating the amazing feats that fascinated spectators of 90 years ago. As a grace note, he has added a clever number of his own. Projected in a silent movie farce, he slithers from its frame to be himself "in person," then rejoins his ghostly comrades on the screen.

A libretto of Fregoli's offstage life on which Haller has collaborated has been inserted between his numbers and the ensemble tableaux.

A proud courtesan, Liane de Pougy, dazzled by *Fregoli's virtuosity, sets her cap for him to enrage her* jealous rival, La Belle Otéro, who, like her, has been the mistress of kings and millionaires. De Pougy invites him to supper in her plush mansion, with her entourage of girls in Oriental décolleté gliding about.

Fregoli dines with his hostess but evades her amorous advances, as he is decidedly not a ladies' man. To punish him, she disguises herself as a young man and he responds to that approach, but instead of mocking him as she *planned, she is touched by his affection.* Years later, they meet by chance in Venice. He is old, ill and forgotten. She reveals the secret of the earlier "romance."

'Fregoli' takes the spectator to the turn-of-the-century Paris music halls.

Haller, always a consummate entertainer, on this occasion surpasses *himself and generously supplies a* double performance. He revives Fregoli's flamboyant repertory and permits glimpses of the man behind the clown's mask — a man tamed by worldly experience who keeps his secrets and hides his sorrows.

Savary's staging has music hall glitter and an interlude of old-time melodramatic spectacle, depicting a theater on fire, with the company fleeing as the walls crumble. James Hodges's decor, costuming and special effects, and Alain Poisson's lighting are pictorial assets, while there is strong support from Alexandra Pandev as de Pougy, Marc Dudicourt as her wealthy protector, Sylvie Ferro as the vivacious Otéro, Mouss as the turnkey of the harem and Bernard Bollet as Fregoli's whining secretary.

In Tokyo, Jazz Is Made in the U.S.A.

By Mike Zwerin
International Herald Tribune

PARIS — While working in my father's business in the late '50s, I bought Japanese steel bars. Specifications allowed for a variation of, if memory serves, 2 percent below or above theoretical weight. To break into the world market, Japanese mills guaranteed to roll the bars 2 percent heavy and invoice theoretical weight. On the other hand, we weighed our trucks and billed our clients scale weight. It was industry practice. We pocketed the 2 percent. The material was above specifications, and it was inexpensive. Everybody was happy.

"Made in Japan" has come to represent quality in many other domains. But now, looking out from under another hat, I see that it continues to means mediocrity when applied to jazz. According to Didier Boyet, whose Tokyo Jazz Action promotes European jazz in Japan, the majority of the exceptions were not, aesthetically speaking, "made" in Japan.

Boyet was recently in Paris scouting talent. "The most important thing for a jazzman in Japan is not to be Japanese," he said. "For most Japanese jazz fans, the music is above all American. The first thing they want to know about a musician is, 'Who does he play like?' If they can relate the player to an existing style, preferably African American, then they feel at ease. But if you have your own style, you'll have a tough time in Tokyo."

Native jazzophiles are suspicious when foreigners settle in Japan. It must mean that for some reason they're not wanted back home. Europeans are not natives of the historical home of the music; they are thus strangers twice-removed who must have come to jazz intellectually not genetically. "Free thinkers are considered dangerous," Boyet said. "It's a very regimented society. One big herd. Intellectuals really have no place in it. In France if you're a writer or a musician, maybe you don't make much money but there's a certain respect for success on other levels than financial. In Japan the only thing that counts is money. All of my Japanese friends with talent have moved out. When you're creative, you have to get out of there. If I were Japanese I wouldn't live in Japan."

A translator who has lived in Tokyo for 14 years, Boyet went because of an interest in martial arts. Having produced jazz concerts in France, he asked himself why none of the excellent European musicians he knew — Barney Wilen, Michel Portal, Joachim Kühn, Aldo Romano — toured Japan. It took him several years to begin to understand the nature of one of the world's largest jazz markets. He saw that in fact only *famous* American musicians, black or white, are considered worthy. This would not be so terrible if Japanese musicians were not *stifled* in the process. If they do not play like some famous American, they will remain obscure and broke. Critics are more interested in musicians' past influences than their mark on the future. Boyet calls it "reverse engineering."

Christian Rose

Didier Boyet: "The most important thing for a jazzman in Japan is not to be Japanese."

He talked to friends about bringing European musicians over. They told him it would be tough but possible. Although Tokyo Jazz Action has lost about 1 million French francs ($172,000) in 2 1/2 years, he considers it a sound investment. The market for Europeans has enormous potential. Recently, he began to import recordings produced by small independent European companies. He is careful to point out that he has nothing against Americans, it is only that other impresarios already handle them.

After starting with Kenny Wheeler and Henri Texier, doing everything, including envelope-licking, himself, it's grown to the point where the French Ministry of Culture now helps him. On July 27 and 28, the Orchestre National de Jazz will play the Tokyo Jazz Festival, the first time a European group has been invited. He figures he's changed the map and he's proud of it.

In the '30s, young jazz fans huddled under blankets to listen to speakers on minimum volume. Getting caught meant jail. During World War II, everything American was prohibited. After the war, GI bands gave birth to a cavalcade of songs with "blues" in the title. "Ginza Blues" *was a hit. John Coltrane made a triumphal tour. In the* '60s, the economy began to recover but most people did not have the money to buy records or hi-fi systems. They listened together in jazz cafés, called *kissa*, which were, says Boyet, "like churches. The atmosphere was reverential. Perhaps you sipped coffee but you didn't talk. People lined up outside carrying bits of cardboard to sit on. The *owners were devoted fans with splendid record collections.*"

Most of these places have disappeared along with much of the fervor. The current picture, as described by Boyet, is not bright: "The Japanese are in the process of buying something they can never really own — Western culture. They can produce the hardware and buy existing software — CBS and MCA, for example — but they cannot buy creativity. So they build barriers to protect themselves."

Since American names are worshiped, it is not practical to refuse them a visa. But working papers are difficult to obtain and it gets increasingly difficult down the line. Who needs "unauthentic" Europeans? Boyet has formed a partnership with a Japanese firm to take care of the paperwork: "When you book foreign musicians into a club, they want tax forms, union forms, all forms you can possibly imagine, even a complete blueprint of the club including the locker rooms. If every item on the application form is not absolutely perfect and complete to the letter, permission is refused.

"The new Japanese fan relates to jazz as a status symbol. He drives a BMW, drinks Perrier and pays 40,000 yen [about $290] to see Miles Davis in a club. Increasingly, record companies run festivals to promote their artists. Like everything else in the country, the Japanese jazz scene is being absorbed by the money-making machine. The quality is getting lower."

If everything is so negative, why does he live there? "Jazz in Tokyo is like an Olympic swimmer dropped in the middle of the ocean. He's in shape. He can tread water indefinitely. But he can't see a shore and he has no idea which way to head. He's waiting for a strong current to sweep him in the right direction. But there's a great deal of latent talent there. It's entirely possible that such a current may come one day. I'd like to have something to do with it."

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O.A.U
ORGANISATION OF AFRICAN UNITY

The Organisation of African Unity

The organisation of African Unity is one of world's regional organisations. It was formed on May 25, 1963. Its charter was signed by 31 African Heads of State and Governments. The Organisation emerged as a product of marginalisation and as an initial step towards the realisation of the goals of Pan-Africanism. The creation of OAU *was also a culmination of efforts by Africans and peoples* of African descent to redeem Africans from the yokes of colonialism, imperialism, racial prejudice and discrimination and bring the African people much closer together for the purpose of having a united voice in other world bodies. In terms of structure, the following organs were set-up:

The Assembly of Heads of State and Governments
The Council of Ministers
The General Secretariat
The Commission of Mediation, Conciliation and Arbitration and such specialised commissions as the Defence Commission set up in place of the African High Command.

Attention was geared towards the eradication of colonialism, racial discrimination and apartheid and, as a result, an OAU Liberation Committee with an OAU Liberation Fund *at its disposal was also established. Besides, the post of a* Secretary-General was created to head the OAU General Secretariat.

The Organisation since inception has been subjected to all sorts of criticisms. While some commentators believe that it has not done too badly, others hold the view that it has not performed up to expectation. Some of those who *criticize the Organisation put the blame squarely on its* charter which they regard as a compromise document.

However, another school of thought regards the OAU as a mechanism through which problems are solved, a mechanism that, among other functions, aims at diffusing crises and resolving conflicts among member states. There *is no doubt OAU has made remarkable achievements in* the fields of decolonisation; uncompromisable stand on the liberation struggles against apartheid in Southern Africa, resolution of conflicts among member states has been active in and activities in the fields of economic, social, educational, health, scientific and cultural exchanges among its less privileged members.

Inspired by its purposes and guided by its noble principles, the Organisation of African Unity has attempted, over the last 28 years, to deal with many problems on *its agenda.*

At first, pre-occupied almost wholly with the eradication of colonialism from the continent, the regional organisation following the perennial economic problems shifted emphasis to the critical and important issue of economic co-operation and development especially from the early 1980s and still remains committed as ever before to the fight against racial discrimination and apartheid in Southern Africa.

It has succeeded in a large measure in promoting the unity and solidarity of the African states as set out in its charter. The very fact that it exists today is a testimony of that success. Of course, it has not been easy.

Although there are problems and conflicts here and there as in other human organisations, the body has been able to maintain continental unity vital for all African States.

ACHIEVEMENTS

It has been able to achieve this unity in a number of ways. Its adherence to the principle of non-interference in the internal affairs of other states and its subscription to the principle of non-alignment are two of the many ways employed by the organisation.

The latter is very important because African countries are of various ideological postures. Adherence to the goals of non-alignment therefore, proves of vital value because it prevents serious ideological conflicts which would have been counter-productive to African Unity.

The Organisation has also succeeded, to some extent, in preventing outside interference in African affairs by seeking at all times to ensure that African conflicts are not internationalised. Although it has not been wholly successful in this respect as evidenced by the Somali-Ethiopia and the Chad-Libya conflicts, it has obviously succeeded in establishing the norm that resolution of African conflict must first of all be attempted by Africans.

GENERAL
IBRAHIM BABANGIDA GFR fss mni
PRESIDENT, COMMANDER-IN-CHIEF OF THE ARMED FORCES, FEDERAL REPUBLIC OF NIGERIA

Thus the organisation has succeeded in maintaining unity in diversity. And it is this unity that has provided the opportunity for Africa to play a significant role at the United Nations by ensuring the effectiveness of the African Group within that body. This has made it possible to remain dogged and determined to eradicate colonialism and racism from the continent. Indeed, the consuming passion of the African Group over this question has infected other members of the United Nations and has won for it, the support of that body for armed struggle as a legitimate means by the Liberation movements in apartheid South Africa. This is based on the principle that colonialism and racism are immoral, unjust, inhuman and constitute a threat to peace and justice in the world. The commitment and activities of the African Group have yielded far reaching positive results as demonstrated by the considerable change in the political landscape of the African continent. And in 1989, the year in which the *continent finally and heroically succeeded in ridding itself* of the last vestiges of colonialism, the imminent independence of Namibia after SWAPO's decisive victory in the historic election of November, 1989, heralded the dawn of a new era in Africa.

PROBLEMS

However, the fight against racism and for black majority democracy in South Africa is yet to be won and the possibility of winning it is being slowed down by the *incessant fratricidal killings among rival political group*ings; while the racist government does nothing about this.

Indebtedness, stunted GNP, poor industrialisation, *malnutrition, hunger, disease, have all forced the devel*oped world to view the African continent with pity and empathy rather than hope. Indeed, the economic front is one area the Organisation of African Unity has not quite recorded pronounced success. African economy remains over dependent on the supply of raw materials and basic mineral products. Technological development is in its infancy.

The fact of the matter is that in the first decade and even beyond, little or no effort was made to deal with the issue of economic development. A great deal of effort, time and energy was devoted to the political question. The little gain in economic activities, social welfare and living standard in Africa experienced a persistent and general decline from about 1980 to say 1989. Africa moved from one social and economic crisis to another of which declining per capita incomes, severe and persistent drought, accelerating ecological degradation, pervasive low level of technological development, failure to achieve *a major break through in economic co-operation and* integration and an extremely unfavourable global economic environment were the most prominent.

ECONOMIC/ POLITICAL SOLUTIONS

It is not until recent times that attention was turned inwards and efforts to address in a very serious manner, the economic problems which have been very apparent for quite a long time. The decade of the 1980s has been singularly marked by policy reforms and structural adjustment programmes in Africa with Nigeria as a notable example.

STRUCTURAL ADJUSTMENT PROGRAMME (SAP)

It was not until 1980 for example that the first significant step was taken at continental level, as evidenced by the Lagos Plan of Action and the Act of Lagos, for Africa's economic development. It was at the meeting *in Lagos in April, 1980 that the Heads of State and* Government pledged individually and collectively on behalf of the Government and peoples to:

a) Promote the economic and social development and integration of their economics to enhance increased measure of self-sufficiency and self-sustainment;

b) Promote economic integration of the African region in order to facilitate and reinforce social and economic intercourse; and

c) Establish national, sub-regional and regional institutions which will facilitate the attainment of the objectives of *self-reliance and self-sustenance.*

Even then, the various sub-regional and regional groups are yet to find their feet.

AFRICAN ALTERNATIVE FRAMEWORK TO STRUCTURAL ADJUSTMENT PROGRAMMES

*Indeed, the realisation that these wide-ranging re*forms and programmes have so far failed to redress fundamentally, the continent's economic decline, or lay the foundation in any meaningful sense for sustainable recovery and economic transformation led to the adoption of the African Alternative Framework to Structural Adjustment Programmes for Socio-Economic Recovery and *Transformation in April, 1989.*

These efforts have thus demonstrated Africa's purposeful determination to be master of its own destiny, and *to put a stop to the growing erosion of its sovereignty in* economic decision-making and economic management. Other sustainable efforts would be to achieve political stability by curbing violence engendered by internal and inter-state conflicts, promotion of human rights thereby releasing the creative energies of our peoples for development. The African Charter on Human and People's Right *has now become operational with the required two-thirds* of member states signing it.

Then there is the need to demonstrate in practical *terms greater commitment to the organisation* by adopting a unanimity of view and a commonality of approach to vital issues. The issue of lack of payment of dues like the Liberation Committee hamstrung by this fact, need to be checked.

When these efforts are harnessed and encouraged, the Organisation of African Unity of the dream of the founding fathers and indeed, our dream, would have emerged.

Statement made by
the Federal Ministry of Information,
Nigeria, Lagos, Nigeria

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OPINION

Third World Facts

Whether or not the much discussed peace dividend materializes for the industrialized nations, the Third World can declare one for itself without waiting for the full returns on East-West cooperation. By United Nations calculations, if the Third World were to simply freeze military spending and not allow a continued 7.5 percent annual increase, $15 billion could be released for investment in human development and the promotion of democratic pluralism. There is a self-help opportunity the Third World should not fail to seize.

In South Asia and sub-Saharan Africa, where the needs are greatest, some governments are spending two to three times as much for weapons as for education and health. Yet that is where most of the world's billion absolutely poor and illiterate live and where 180 million malnourished children can be found, of whom 3 million die in childhood from preventable diseases. Those numbing numbers have been growing in the past few decades. So has Third World spending on arms, outpacing the West in rate of growth by a 3-to-1 margin. The United Nations Development Program puts the Third World military expenditure total at $173 billion in 1987, up from $24 billion in 1960.

Controlling military spending is not the only opportunity for Third World savings. Reforming or eliminating costly and inefficient government programs and stemming corruption and capital flight could release another $35 billion to meet urgent human needs, according to the UNDP.

This radical restructuring of Third World budgets is not an optional exercise. The next decade may offer the prospect of a more peaceful world; it does not offer an easy prospect of more development aid. The departure of commercial banks from Third World lending is likely to last for quite some time. The expected net transfer of money from institutions like the World Bank may be too small to make much of a difference in Third World living standards. Much of the responsibility rests on the shoulders of the Third World itself.

That by no means excuses the richer nations, including the United States, from contributing much more to human development in the Third World. But the importance that these governments attach to their own human agenda will be recognized by the pace at which their priorities are reordered to invest in their own citizens.

— THE WASHINGTON POST.

After an Epic Airlift

There is a magical, even a magic-carpet quality to the airlift by which Israel over the weekend plucked the remaining 14,500 or so Jews from the collapsing Ethiopian scene. For Israel it was the latest fulfillment of the mandate of rescue and haven which is the Jewish state's defining purpose. For the poor and desperate Jews themselves, it was the opportunity to begin building new lives in the one place in the world ready to take them in. They are moving from one country and continent to another and from one culture and age to another — truly an epic journey.

The Ethiopians arrived in an Israel already struggling to absorb not only the 23,000 of their erstwhile countrymen already there but also the quarter million Jews newly arrived from the Soviet Union. That their common relocation, retraining and acculturation are familiar functions for a nation largely built up from immigrants does not diminish the huge dimensions of the task now facing Israel. This task can be performed only in conditions of a normal regional life. That means that Israel and its Arab neighbors must be moving toward peace and that Palestinians as well as Jews must be experiencing the joys and the responsibilities of joining settled communities. It means that Israel's burden is only made the heavier if new immigrants move to the occupied West Bank outside the context of a regional peace agreement.

The new Israeli immigrants leave behind an Ethiopia marked by immense uncertainty, danger and struggle. The old governing structure hung or too late to expect much more now than the crumbs of surrender. The rebels must turn from battling against a common foe to sorting out their considerable differences with each other and soliciting support from an outside world leery of their Marxist tendencies. The difficult process of assembling a new Ethiopia — in the first instance, ensuring order — began formally at a conference with the United States as host which opened in London on Monday.

— THE WASHINGTON POST.

Bush's 'Quota' Canard

Don't bother me, says George Bush, with the facts. House Democrats, alarmed at the slogan-slinging that defiles their proposed Civil Rights Act of 1991 as a "quota" bill, are revising it to forbid hiring quotas for minorities and women. The president has not seen the revised language yet, but hey — he doesn't have to. "As far as our experts can tell," he says, "the changes that they are proposing are strictly cosmetic." And according to the White House Press Office it's still a quota bill. What if it specifically contains language barring quotas? "That is still a quota bill as we regard it," according to a spokesman, Roman Popadiuk.

Mr. Bush may not like the proposed legislation for substantive reasons, but to persist in the quota canard invites the belief that he is driven instead by ugly political reasons.

The revised bill was expected to be made public late this Tuesday. House members will be eager to see whether the Judiciary chairman, Jack Brooks, is right when he says the bill explicitly bans quotas.

In this context, quota means hiring and promoting by race, sex or other characteristics according to fixed percentages and without regard to qualification. Civil rights laws have never authorized that form of discrimination even as an antidote to centuries of bias. Yet the Bush administration contends that the bill would force employers to use quotas just to avoid getting sued.

That charge has never been fair. The bill's most hotly contested feature would require employers to justify job practices that disproportionately screen out minorities and women. That, basically, would put the law back where it was before a series of recent Supreme Court misinterpretations. Thus there is no need to speculate. Two decades of experience under the old legal rules produced no pattern of quotas.

Lack of evidence has not stopped the administration from sounding the quota alarm. That alarm has been effective, as when Senator Jesse Helms raised it in his North Carolina re-election campaign last year. It stirs racial anxieties not easily answered with reason. The explicit ban on quotas is important because it will help members of Congress defend themselves against such demagoguery, not because of the merits of the argument.

Barring quotas does not mean that numbers will be meaningless in assessing job discrimination. When a challenged employer asserts that there are no qualified blacks or Hispanics in the available labor pool, the work force has to be measured and compared with the employer's performance.

When Mr. Bush vetoed last year's civil rights bill, 66 senators saw through his "quota" name-calling and voted to override his veto, falling one vote shy. This week, the president would do well to get past those "experts," read the new bill for himself, and base his opinion on facts rather than surrender to, and foment, ugly fears.

— THE NEW YORK TIMES.

Other Comment

Conditions of Victory

The treaty of friendship between Syria and Lebanon confirms an inglorious fact: Hafez Assad of Syria is the great victor of the Gulf war and France does not have anything much left to say about the Middle East.

The United States and its friends went to war against Saddam Hussein out of their loudly trumpeted respect for international law and, more quietly, for the free supply of oil. The Syrian president pursued limited objectives — in exchange for Damascus's participation in this new crusade, he obtained the Americans' implicit agreement to his explicit laying of hands on Lebanon.

France, long a protector of Lebanon, could have tried to extract guarantees for the wretched land of the cedars in exchange for sending its troops to the Gulf. François Mitterrand posed no conditions. French diplomacy seems to speak globally only to avoid concrete commitments.

— Le Figaro (Paris).

Securing New Borders

Slovenia and Croatia are preparing for the independence they seek from the forced Yugoslav state. If they should one day become autonomous states — possibly in a federation with other republics in what is now Yugoslavia — they will have to consider the question of borders. Slovenia shares borders with Italy, Austria and Hungary. Croatia with Hungary. The question is whether these countries will be prepared to recognize the old neighboring areas as new states.

Hungary and Austria seem more willing to do so than Italy. The border between Croatia and Slovenia will present little difficulty. In their struggle for independence, the two have come closer to each other.

But what about the long border between Croatia and Serbia? The Zagreb state could not secure it alone against Serbian military power. The United Nations will have a peace-keeping task there until Serbia gives up violence in a credible manner.

— Frankfurter Allgemeine Zeitung.

Homes for the Newcomers

The airlift of up to 18,000 Ethiopian Jews to Israel further dims prospects for the Middle East peace process. That process received a crushing blow when news media disclosed Washington's involvement in the operation, casting aspersions on U.S. determination to curb Israeli expansionism. For it stands to reason that the Ethiopian newcomers will be shifted to the occupied territories.

— The Egyptian Gazette (Cairo).

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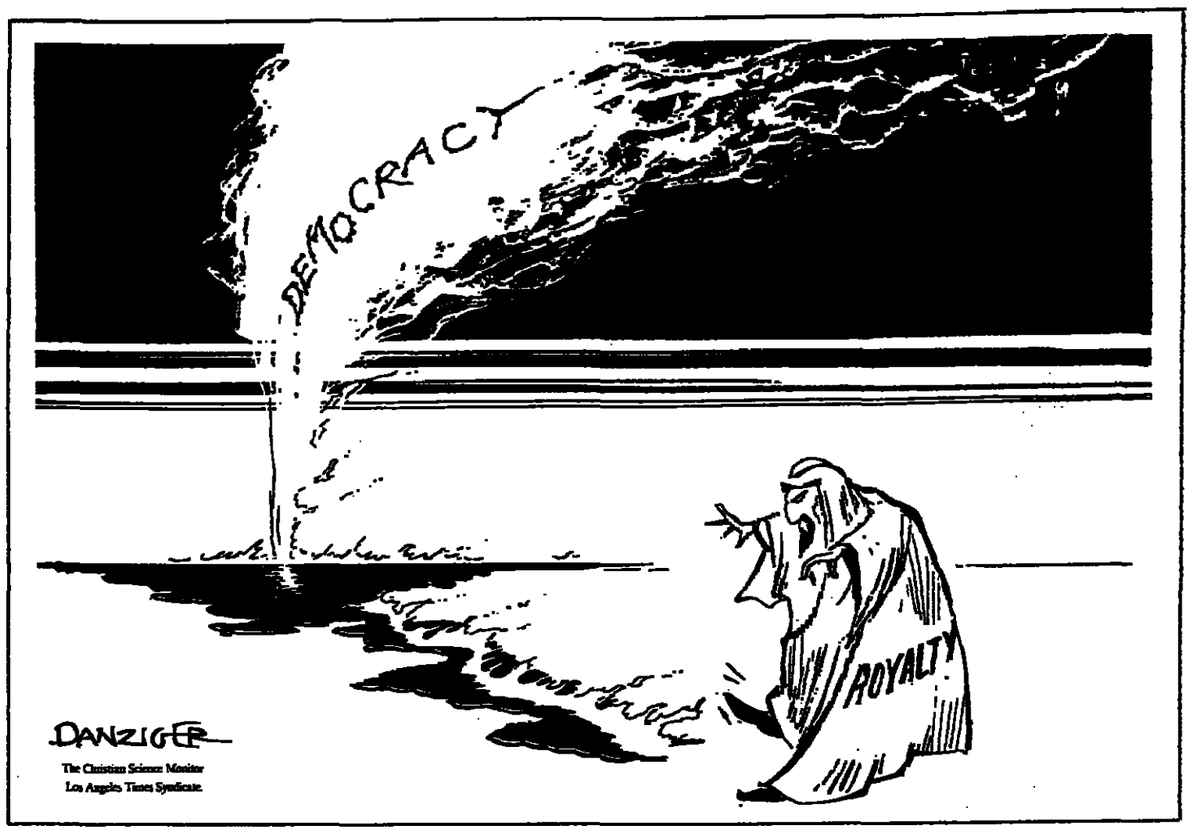

Only Loss of Political Freedom Can Destroy India

By A. M. Rosenthal

NEW YORK — Is this the death of India? Will this terrible new crisis at last end the dream of Mahatma Gandhi and Jawaharlal Nehru that such a country could exist in unity and freedom?

For 43 years, ever since Nehru stood on the parapet of the Red Fort in New Delhi to proclaim India's birth, there have been those in his country and around the world proclaiming its death. Forecasts of impending doom began almost at once when Hindu and Muslim slaughtered each other until the streets stank with corpses.

Then the Mahatma was murdered, walking to prayer. War came between India and Pakistan, the two parts of the partitioned subcontinent. Caste and language divisions between Hindu and Hindu exploded into conflict. Hindu and Sikh, once proud of the brotherhood between their religions, fought in the villages and cities of the Punjab.

Nehru died. His country was still one and living in freedom, as he had dreamed. But he left it tight in the swaddling clothes of the outdated economic doctrine he cherished — a stunting mixture of state ownership and overregulated private enterprise.

Indira Gandhi, Nehru's daughter, eventually became prime minister. She tried to rule by decree, failed, and was killed by Sikhs who saw her as their persecutor. Now her son Rajiv is dead. Once again India's collapse is prophesied.

Rajiv Gandhi never wanted to be prime minister. He just wanted to go on being an airline pilot. But the Congress Party, once the engine of India's political freedom, had become slothful with power and corruption, and turned in panic to him. As prime minister, he never took the steps necessary to liberate India from suffocating economic regulations. But he knew they were necessary, and if he had lived and triumphed perhaps he would have found the strength to move.

India is so huge, so varied, and the past is so much a part of the moment that almost anything said about it will be at least partly true. Most Indians are brought up in a religion where there are many truths, not just one, many faces of God, not just one. To Westerners trained to believe in one truth whatever that happens to be, this can make Indians infuriating.

But while it is realistic to face India's failures, it is just as important and realistic to examine the many truths of free India's achievements.

Since freedom, India has conquered the famines that once killed more Indians than any war. That has meant not only increasing production, but getting food to the right places at the right times, something the Soviet Union is now asking the rest of the world to do for it.

Free India has not only brought electricity to scores of thousands of villages, it has built a strong industrial base that meets about 90 percent of the country's needs, put together a world-class scientific establishment and created a large middle class where almost none existed. Industry and business, once entirely in the hands of a few, has been spread throughout the country — city, town and village. Most important, four decades of political freedom have accustomed 500 million voters to the power of the ballot, and they use it cannily.

Indians are no longer passive but demand fulfillment of expectations — in itself freedom's triumph. Separatist movements exist, but only one or two have any real popular strength. In the words of an article in the Financial Times, "Few countries have changed so radically and so quickly by democratic means and with less violence."

Rajiv's death brings out the dangerous demagogues of right and left, eager to break up the union or rule it in tyranny.

Perhaps some day one or two parts of the union, forged out of hundreds of princely states, will break away. Even that will not mean the end for India. Political freedom was the essence of the dream of Nehru and of the Mahatma and has kept India united. Only the end of political freedom can destroy India.

For four decades of struggle, defeat and triumph, India has clung to democracy — except for the years of Indira Gandhi's rule by fiat.

When he was prime minister, Rajiv Gandhi hung the portraits of his mother and grandfather on his office wall. But in his loyalty to democracy it was not Indira he followed but Jawaharlal. That was his gift to India. There could be none of greater value or consequence.

The New York Times.

High Time to Stop Looking at Indochina as a Unit

By Catherin Dalpino

WASHINGTON — The oldest and most tenacious alliance in Asia is a three-country bloc known as Indochina. Fostered by France in the 19th century to consolidate political and administrative power in a single colonial domain, Indochina now binds together Vietnam, Laos and Cambodia as the Communist holdouts of Southeast Asia, with Vietnam the dominant partner. To some of Vietnam's traditional enemies, such as Thailand and China, the Indochina bloc is tangible proof of the threat of Vietnamese hegemony in the region.

To achieve a peaceful and neutral Cambodia, and to ensure permanent stability in the area, it will be necessary to loosen the bonds among the countries of Indochina and, over time, to reshape the geopolitical map of Southeast Asia. Ironically, the solidarity of the bloc was given a boost recently not by its ideological soul mates in Asia but by the United States.

In a "road map" plan that it has put before Vietnam, the Bush administration proposes to link U.S. recognition of Hanoi, and the attendant commercial and financial benefits, to a series of steps to settle the Cambodian conflict that adhere to a United Nations peace plan. Progress on accounting for American personnel held prisoner or missing in action since the Vietnam War will also affect the timetable. The main thrust of the plan, however, is to induce Hanoi to use its political influence in Phnom Penh to ensure that the government of Prime Minister Hun Sen follows the UN peace process.

The U.S. plan is based on an assessment that Hanoi retains considerable leverage in Phnom Penh. However, the road map goes beyond recognition of that fact and sanctions Vietnamese political domination over Cambodia for several years to come.

Requiring Vietnam to sign the UN peace accord and honor its provisions is proper as one condition for normalization. Indeed, it is probably the most effective measure the United States can take to encourage Hanoi to disengage from the conflict. But pegging the progress of U.S.-Vietnamese relations to the behavior of the Cambodian factions will reinforce the Indochina bloc, however unwittingly, and ultimately hinder the peace effort.

By encouraging Hanoi-Phnom Penh ties, Washington can only increase the political influence of the Khmer Rouge in the conflict, and in a future UN-supervised election for a new government of Cambodia. Portraying themselves as the most dedicated Cambodian nationalists, and the most anti-Vietnamese of the four competing factions, Pol Pot and his senior Khmer Rouge officers will point to the U.S. plan as proof that Hun Sen continues to serve as Hanoi's puppet.

Nor is identifying Phnom Penh with Hanoi likely to persuade China to abandon its patronage of the Khmer Rouge. Beijing, which provided the bulk of ideological and financial support to the Indochinese Communist parties in the 1960s and early '70s, now ranks Vietnam as its chief adversary in Southeast Asia. In Beijing's view, the Indochina bloc is evidence of Hanoi's deeply rooted expansionist ambitions.

The Association of Southeast Asian Nations is uncomfortable with a united Indochina front. Although ASEAN was formed in 1967 to promote regional cooperation, it has functioned as a de facto counterweight to the Indochina bloc. Superpower rivalry has diminished in Southeast Asia with the end of the Cold War, but the bloc is a reminder that other historical scores must also be settled before a durable regional peace is in sight.

Vietnam is, to a limited degree, aware of this. In the late 1980s, for economic reasons, Hanoi began to relax its hold over Cambodia and Laos. In 1989, when it was clear that the cost of enforcing an Indochina bloc by military means had become too high in both financial and diplomatic terms, Vietnam withdrew the bulk of its troops from Cambodia.

The pullout was a watershed in the Cambodian peace process but only a first step toward finding a new role for Vietnam in the region. A next step, and a major one, will be developing closer relations with ASEAN, ultimately co-opting Vietnam into an expanded regional grouping. Hanoi has made clear that it would welcome a move in that direction. In the past two years, Vietnam's political and trade links have been growing gradually with ASEAN members.

Both sides recognize that forging a more constructive relationship will be complicated and risky. Closer ties are not likely to result in rapid ideological conversion in Hanoi, and will probably be couched in terms of the need for greater economic exchanges, joint resource management in disputed offshore zones and common approaches to regional environmental issues. To achieve even this middle ground, however, would put the whole of Southeast Asia on a cooperative plane that has been out of reach for over a century.

That will not begin to happen until the fears of China and ASEAN about Vietnam's regional ambitions can be assuaged. Forcing a link between Hanoi and Phnom Penh for the next few years, as Washington has proposed, is not a road map out of the hazardous terrain that keeps the Cambodian conflict alive. Instead, it threatens long-term peace and stability of the region. The challenge for U.S. policy is to chart a course that offers not only Cambodians but the whole of Southeast Asia an exit from the tragic antagonisms of the past.

The writer, a resident associate at the Carnegie Endowment for International Peace, on leave from The Asia Foundation, contributed these views, which are not necessarily those of the foundation, to the International Herald Tribune.

A Matter of Overlapping Majorities

By David S. Broder

WASHINGTON — The abortion issue will not go away. Almost two decades after the U.S. Supreme Court found a constitutional right to abortion, two actions last week dramatized how unsettled the issue remains in America.

On one day, the House of Representatives voted to allow overseas U.S. military hospitals to perform abortions on servicewomen and dependents. The next day, the Supreme Court ruled that federally funded family planning clinics may not give patients any information or counseling on abortion services.

The two judgments were significant as much for their closeness as for their content. The House vote was 220 to 208. The Supreme Court ruling came by a 5-4 vote.

The reason the margins are close — the reason the issue will not go away — is that Americans today are in deep conflict about what they want abortion norms to be.

In his fine new book, "Why Americans Hate Politics," the Washington Post political writer E. J. Dionne Jr. observes: "There is no single majority on abortion in the country; there are two overlapping majorities ... When pollsters pose the abortion issue as a question of whether the choices of individual women or government policy will be binding, the results are a clear pro-choice majority. Yet when pollsters put the question differently, they get another majority: Most of the country thinks too many abortions are performed, rejects most of the reasons women give for having abortions, and favors certain restrictions on abortion."

No wonder government policy and judicial rulings are marked more by zigzags than by consistent judgments. But neither politicians nor judges can escape from voting just because the country has not decided on the issue. So there will be political consequences, particularly for George Bush and the Republicans.

In the 1980s, as Mr. Dionne points out, Republicans had the best of both worlds on the abortion issue. Ronald Reagan and the party's platform said exactly what anti-abortion activists wanted to hear: that the Republicans would reverse the original Roe v. Wade ruling, which set out a right to abortion, by passing a constitutional amendment.

At the same time, abortion rights advocates who wanted to support Republicans for other reasons were comforted by the fact that nothing much was happening in Washington to eliminate "choice." True, Congress was nibbling away at government-financed abortions for the poor, and Mr. Reagan was steadily putting more anti-abortion judges on the bench. But through it all, abortion was never outlawed.

Now things are changing. In the Webster case in 1989, the Supreme Court gave states far more leeway to restrict abortions. In two gubernatorial elections that fall, abortion rights Democrats defeated Republicans who took the opposite stand. In New Jersey and Virginia, Republican-leaning women voted Democratic on the abortion issue.

Last week's Supreme Court decision goes even further — and appears to go against the grain of public opinion. In September 1988 the Gallup organization asked, "Do you approve or disapprove of the Reagan administration's decision to withhold federal financing from family planning clinics that provide counseling about abortion?" — the policy the Supreme Court upheld last week. By a margin of 66 percent to 27 percent, those polled said no.

The decisive vote in the Supreme Court was cast by President Bush's first appointee, Justice David Souter. Should Attorney General Dick Thornburgh, who recommended Judge Souter to the president, become the Republican nominee in a special Senate election in Pennsylvania this fall, it will provide an early test of the issue.

And if the high court should overrule Roe v. Wade before the 1992 election, as is possible, Mr. Bush himself will face the consequences. Abortion may not determine that election, but it could dramatically change its dynamic.

The Washington Post.

Europeans' Could Have Their Force

By François Heisbourg

This is the first of two articles.

LONDON — The European democracies, old and new, are searching for new instruments for collective security. In the light of Western Europe's failure to act collectively in the Gulf crisis, and given the prospect of growing turmoil in the Balkans and the Soviet Union, changes should be considered.

The nine member states of the Western European Union — which are all members of NATO and of the European Community — should set up a military force for contingencies in which NATO as such would not be involved. This can be done through the straightforward device that NATO parlance calls "earmarking for assignment." It would mean that a number of European military units, currently earmarked for assignment to NATO and/or to national authorities, would be simultaneously earmarked for a European command structure.

It would be up to the political leaders of the allied countries to consult on whether a specific crisis called for a NATO response (for example, in case of encroachment on NATO territory) or for a European response, notably outside of the NATO area, with or without U.S. involvement.

Europe could also cooperate in situations in which a direct NATO or U.S. military role was not deemed desirable by the Atlantic alliance. Such instances might be humanitarian or peacekeeping interventions in Eastern Europe, notably the Balkans.

Earmarking for assignment to a European command structure would give Europe a military capability at little or no cost, since existing military units would be concerned — such as the French Force d'Action Rapide and its Spanish and Italian equivalents, or the British Army of the Rhine.

Existing command structures could be used. Just as NATO's supreme allied commander in Europe is simultaneously the national commander of U.S. forces in Europe, a national or NATO commander could be entrusted with a European commander's hat. It would be up to the authorities of the WEU and NATO countries to decide whether a given set of forces and a given chain of command should act under an Atlantic or a European hat in a specific contingency.

This manner of proceeding is not without precedent. Forces earmarked for assignment to the supreme allied commander — such as the U.S. 7th Corps or units of the British Army of the Rhine — were re-subordinated to a non-NATO chain of command in a force configured for a specific purpose in the Gulf. Why not extend this possibility to a European command?

This "double-hatting" could occur without prejudice to France's special position in NATO, since in every case a political decision would be required upstream of the activation of a given line of command, be it European, NATO or (as in the Gulf) ad hoc.

Last but not least, NATO's integrated command structure would not be damaged by this.

If such a formula is adopted, the largest possible number of military units should be earmarked for a European command, so as to give the broadest base from which to put together the force needed in a given contingency. This would be preferable to establishing a pre-tailored intervention force that might prove ill-adapted to the largely unpredictable contingencies that may arise.

Such a formula can be applied rapidly and in a straightforward manner, and without apparent drawbacks. Indeed, it looks so good that this in itself may arouse suspicions, but they would be misplaced. Simply, what was not possible during the Cold War, when NATO's supreme allied commander in Europe needed first call on the military forces arrayed along what was then the central front, has become feasible and desirable with the dissipation of the Soviet threat.

However, the West Europeans will not be able to confine themselves to essentially costless measures. If they wish to have a true force projection capability, they will need to pool assets in three areas in particular: long-range air transport, in-flight refueling and reconnaissance satellites.

Those areas were of prime importance in the Gulf war. They are areas of European weakness. None are areas in which NATO has pooled its assets. None entail involvement in lethal combat, which should facilitate participation by countries such as Germany.

The writer is director of the International Institute for Strategic Studies. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Polygamists Held

NEW YORK — The Treasury has decided that the Swedish couple who recently arrived in New York from Europe, and have been detained as polygamists, fall within the prohibited class of emigrants. The Treasury has accordingly ordered their return at the expense of the steamship company. This is the first time that a polygamist has been debarred from landing in the United States.

1916: Cossack Exploit

PETROGRAD — According to further details concerning the junction of the Russian cavalry with the British troops in Mesopotamia, it took place in a region where no one expected it, the cavalry passing by the southern routes, which are extremely difficult. The junction was made by the Cossack Adjutant Gamalia, to whom General Baratov had given entire liberty in regard to the choice of the route. The British had considered Adjutant Gamalia and his gallant troopers to be irrevocably lost.

1941: French Air Force

VICHY — [From our New York edition]: The Axis powers have relaxed their armistice conditions to permit France to rebuild a Continental air force "for defense of the French Empire," it was disclosed today [May 28]. Tonight almost all members of the Vichy regime, except Marshal Philippe Pétain, Chief of State, were in Paris for collaboration negotiations with the Germans. Disclosure of French aerial rearmament was made in connection with a visit by Marshal Pétain to groups of French bombardment, reconnaissance and pursuit planes at the Aulnat base, near Clermont-Ferrand, in unoccupied territory. Original terms called for dismantling of all airfields and air-force installations in unoccupied France, and for months only dismantled planes could be seen at Aulnat. No one would say how big the new French air force may be.

OPINION

Puritan, Fascist and the University

By William Pfaff

PARIS — The ills of the American university, a subject of exceptional attention at the moment, need to be sorted out to be understood. There are at least three zones of controversy.

The first is the demand on many campuses for "politically correct" language, producing the suppression, sometimes by university decree, sometimes by mob action, of free speech: the individual student or professor's right to express himself in politically incorrect ways.

I have, of course, just done so, employing "himself" in a statement meant to apply to women as well as men, a practice as old as language, now contested. I was at an academic conference in January where a group of highly intelligent people, mostly university philosophers, meticulously, if unnervingly, alternated "mankind" with "womankind," "he" and "she," while discussing the problems of what we once were unfeelingly content to call humanity. As they did so they regularly introduced references to God as "She." It was, no doubt, an edifying performance, but not one I wish to emulate.

Enforcement of such politically "correct" speech is the latest instance of that morally motivated American puritan intolerance which in other days gave the country Prohibition, the Hayes Office to govern sexual morality in movies, and public and school libraries purged of the subversive influences of Mark Twain. The last-named practice has gone on, in one or another guise, since "Huckleberry Finn" was published in 1884. Today those who are politically correct object to the racial epithets employed by Huckleberry Finn and his friend Tom Sawyer.

This puritanism currently is allied with another American phenomenon, that form of popular psychology which holds self-esteem the overriding good for men and women. This has given us the affirmative-action vocabularies by which physical decline has become senior citizenship, homosexuality is gay, and the physically and mentally handicapped are "differently endowed." No one is old, blind, crippled, backward or mentally ill anymore. All these afflictions have been renamed. One would like to think that it helps, but may be permitted to doubt.

All this is familiar American stuff, and political correctness even now is being laughed away, thanks to the saving American guffaw. A second current source of controversy about the university is that it harbors Marxist and other radical social critics who say the university institution has placed itself at the service of corporate and governmental interests. Rather than being a place of learning and of the disinterested pursuit of truth it is, these critics argue, an agency of social and political indoctrination, and mere purveyor of technicians and clerks to corporate and Cold War America.

This is worth saying. However, one must note that American higher education — indeed, American education as a whole — has always been expected to serve national, political and even commercial interests. Thomas Jefferson himself, in the Report of the Commission for the University of Virginia, which he drafted in 1818, described the purposes of his proposed university as "to form" statesmen, legislators and judges, "expound the principles and structure of government," "promote and instill in them the precepts of virtue and order."

The great land-grant universities of the Midwest and West were created to instruct in farming, mechanics and homemaking. The American public school was always a conscious instrument for the acculturation and assimilation of immigrants. (America was no "multicultural" or "mosaic" society then.) Nearly everybody has wanted it that way.

The Arnoldian model for the university (guardian of "the best that has been thought and said"), or that of Cardinal Newman (moral agent, devoted to disinterested learning and the instruction of the "whole" man or woman), were late 19th and early 20th century influences in America, lasting at best until the 1950s.

Since Harvard's James Conant postulated — or would it be better to say, articulated? — the contemporary American model of the university as provider of intellectual and scientific services to state and economy, and Harvard adopted this in an atmosphere of wartime and postwar national mobilization, the university has unapologetically been just what its current critics accuse it of being: a fully integrated element in a national politico-economic-military enterprise which the vast majority of Americans support.

I myself went to a Catholic university, where even engineering and business students were required to study Aristotelian logic and Thomist metaphysics. We read Dante, Kierkegaard, Rimbaud and Bernanos in what was supposed to be the English Department. Religious commitment implied a critically detached stance with respect to mainstream values. I am loyal to that kind of education; but this is not the curriculum that the vast majority of students, or their parents, expect to find at an American university today.

The third university controversy concerns that set of assumptions, promoted chiefly but not exclusively in some humanities departments, which says that texts have no objective content or merit, and that values are merely the product of power. Thus "great" literature is merely what those who have held power (white, male and now dead) said was great. When others not white or male get into power, their literature will be "great."

This equation of power with value is what in an earlier article (April 11) I described as fascist, and so it is, a fascism whose avowed nihilism with respect to values rests upon the puritan zeal to do good for oppressed races and the oppressed sex. Zeal to make people virtuous whether they like it or not — silencing them if they object, and defying now "outmoded" moralities in the progressive cause — is what 20th century political madness has been all about, something which seems to have escaped these well-meaning people. They perhaps do not grasp that even the real fascists believed that they were doing good.

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LETTERS TO THE EDITOR

The Hong Kong Psyche

Regarding "Hong Kong: Why So Ready to Bargain Away the Pillars of Freedom?" (Opinion, May 24) by George Hicks and Alvin Rabushka:

Most people of Hong Kong accept that the rule of law is important, but few see it as essential for Hong Kong's future. The concept of the rule of law is not deeply embedded in the Chinese mind.

Hong Kong people, furthermore, are fed up with the British. They have seen how reluctant Britain has been to give them nationality — not surprising when the British regard the people of Hong Kong as their subjects, whom they can tax and rule as they wish. The frustration with Britain has been heightened by the recent outrageous budget in Hong Kong, as well as inflation and increases in the cost of public services.

As we approach 1997, Hong Kong people increasingly fear that Britain will try to steal every dollar from Hong Kong, as it has done when leaving other colonies. Feeling helpless, we therefore turn to China (not a very appetizing option, but the only one).

There are hopes that if we behave well, like good little children, our big daddy up north will treat us well. Twisted logic to the Western mind? Perhaps. But history and culture have greater influence over Hong Kong people's psychology than do nine years of Anglo-Chinese education or the picture of the queen in every government office.

ANNY WONG.
Hong Kong.

Danger Zones Redefined

The 'Dangerous Travel Regions' list published in the International Herald Tribune is a joke. By naming countries, it gives the illusion that entire countries are perilous, rather than only certain areas in those countries. And it omits one country that includes some extremely dangerous places: the United States.

I have lived in Manila for almost nine years, have traveled to several Philippine islands and visited remote villages. I have seen no violence and had no sense of danger. I can walk almost anywhere in Manila at any time and not feel unsafe. But I would never think of walking in certain sections of New York, Washington, Los Angeles or Chicago.

R. J. ARNOLD.
Manila.

Under Franco's Thumb

Regarding "Spain and Language" (Letters, May 15):

As a native speaker of Catalan, I resent the audacity with which Rosario de Lambertye defends the would-be perpetrators of the cultural genocide to which the Catalans and Basques in particular were subjected under Franco.

X. HUGUET.
Brussels.

Wheeling Along Smartly, To General Disapproval

By Brad Spurgeon

PARIS — My wife was expecting our first baby. The pregnancy was going without a hitch, and we live across the street from one of the best maternity wards in Paris. But there was a small snag: The door to the maternity ward is locked from 7 P.M. to 8 A.M. Should the baby have chosen those hours, we would have had to trek a couple kilometers around one of the largest hospitals in Paris to enter by an emergency door.

We do not have a car, not even a driver's license. Taxi drivers have trouble finding our address, and are notorious for avoiding women in labor. Besides, if we told a taxi driver that we only wanted to go from one side of a hospital to the other ...

MEANWHILE

The inspiration came that we should rent a wheelchair.

A month before the due date we picked one up at a nearby medical supply shop. We had been doing a lot of walking that day and got the chair just before going home. My wife was eager to find out how it would feel, to see if she would be comfortable — and she may just have wanted to see if I could pilot the thing. So she loaded the groceries on her lap and I pushed her down the long stretch of sidewalk we might have to take on the fateful day.

It was then that we tasted the goodness of human nature: Many of the people we encountered moved to let us pass, often with a look of sympathy. A mother called to her children to stop playing in our path and let the invalid through. A dog walker reined in the leash.

Reaching the corner of our street, we decided that to avoid gossip my wife should walk the rest of the way. As it happened, the *gardienne* and her family were taking out the garbage — yes, they make a family affair of it — when we strolled in, pushing the folded wheelchair. The gardienne suddenly looked grief-stricken. "Goodness," she appeared to be saying to herself, "the poor woman is going to become an invalid." Other members of her family wore the same somber look.

To relieve them of their collective pain, I told them what our plans were for the wheelchair. "No," the woman said adamantly, "you don't have to go to such lengths. Don't, for heaven's sake, use a wheelchair. Just ring at our door and we'll drive you to the hospital. Even if it's 2 A.M."

I was touched by her kindness.

That night we invited some relatives to dinner and showed them the newly decorated baby's room, where, incidentally, we had parked the wheelchair. At the sight of it, one family member nearly collapsed. "No, no, you mustn't use a wheelchair. Call us up and we'll drive you to the hospital."

We sensed a suspicion that perhaps we were not telling the whole truth about the trouble-free pregnancy, that something untoward was expected to happen. After all, a WHEELCHAIR!

The next day we received a telephone call from another family member, who rarely calls. I answered the phone. Rather abruptly, I was asked, "What's happened to her?" I passed the phone to the invalid. It took some time to explain that despite the reports being spread by other family members, there was no problem and that the baby was expected to arrive soon in good health.

Not long after this, I was at work when my wife called me. It was time.

I got home as fast as I could and found her bent double in the front hallway, gripping her stomach — and smiling. It was 9:10 P.M. The door to the maternity ward was closed.

It occurred to me to call the hospital and ask if, out of the goodness of their hearts, they might open the door of the ward, exceptionally, for a neighbor. No such luck. "But there's another door at the other end of your street that's open all night," a woman told me. Then she corrected herself: "Oh no, you can't go in there with a car. Only pedestrians can get through."

"Or people in wheelchairs," I said, to which she agreed.

I got my wife in the chair and we sped down the street in the direction of the traffic, arriving at the maternity ward in seven minutes. The walk would have taken at least 25 minutes without the chair, and who knows how long the whole process would have taken by car.

The midwife said we had arrived none too soon. Our son, Paul, was born in perfect health on the due date, which was also my wife's birthday, and the day the French celebrate victory in World War II, May 8. It was victory all round, you might say, with some thanks due to the wheelchair.

International Herald Tribune.

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May 28, 1991

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m Dual Futures Fd Cl A Units	$	178.59
m Dual Futures Fd Cl B Units	$	111.87
m Dual Futures Fd Cl C Units	$	104.65
m Dual Futures Fd Cl D Units	$	106.81
m Galaxy Futures Fund Ltd	$	111.08
w Himalayan Fund	$	18.57
w Indosuez Hong Kong Fund	$	19.425
w IPNA-3	$	530.08
w ISA Japan Rec. Gr. Fund	Y	999.00
w Japan Fund	$	14.705
d Japan Warrant Fund	$	3.77
w Malacca Fund	$	14.94
w Managed Trust	$	19.250
w Manila Fund	$	9.82
w North American Fund	$	35.070
w Oriental Venture Trust	$	44.885
w Pacific Gold	$	11.97
w Pacific Trust	HK$	22.400
w The Siam Fund	$	23.02
w Shoco & Malay Trust	$	14.930
w Tasman Fund	$	4.168
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	913.18
w Daiwa LCF Rothschild	$	1117.30
w Eco D'Or	Ecu	75.00
b Pri-Tech	$	1100.99
b Source Sicav	$	12.55
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	75.21
w Intelsec Chf	SF	167.82
w Swissfund Chf	SF	100.39
w Universal Eurosec Ecu	Ecu	108.04
w Universal Finasec Global	FM	111.96
w Universal Intelbond $ A	$	15.49
w Universal Intelbond $ B	$	16.13
w Universal Intelbond FF A	FF	103.17
w Universal Intelbond FF B	FF	113.04
w Universal Intelsec $ A	$	14.22
w Universal Intelsec $ B	$	14.38
BEARBULL		
w BB Forex Ltd	$	1134.21
w BB Futures Ltd	$	1049.40
w BB Global Ltd BEF	BF	1016.58
w BB Global Ltd CHF	SF	10.17
w BB Global Ltd FRF	FF	103.06
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	220.79
w Interbelgian	BF	58127.00
w Interecu Fund A	Ecu	279.42
w Interecu Fund B	Ecu	1078.16
INTER CASH		
f France Securite	FF	13629.69
f France Monetaire	FF	11672.08
f France Capital	FF	12919.39
f Inter Cash ECU	Ecu	1510.29
f Inter Cash US$	$	1127.19
f Inter Cash DM	DM	2280.69
f Inter Cash GBP	£	1188.23
f Inter Cash FRF	FF	15823.28
f Inter Cash YEN	Y	151562.00
INTER OPTIMUM		
w BEF/LUF	BF	78495.00
w Multidevises DM	DM	2259.14
w US$	$	1073.55
w FRF	FF	11561.09
INTER STRATEGIE		
w France	FF	10028.57
w Europe du Nord	£	1848.12
w Europe du Centre	DM	2122.80
w Europe du Sud	Ecu	1054.12
w Japon	Y	136353.00
w Amerique du Nord	$	1125.47
w Sud-Est Asiatique	$	918.89
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.7162
w GBP	£	13.5720
w US$	$	12.3131
INTER EQUITY		
w Australia Class	$	10.32
w European Class	$	9.64
w French Offer	$	16.31
w North American Offer	$	7.223
w Pacific Offer	$	18.35
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.38
d Non-$ Money Market	DM	24.63
d $ Bond	$	14.84
d Non-$ Bond	DM	33.53
d European Equities	$	9.87
d Global Equity	$	17.70
d Global Bond	$	15.46
d Global Bond & Equity	$	15.63
d Pacific Equities	$	11.85
d Prec. Mets / Min. Secs	$	4.95
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1201.27
w Fructilux Actions Fses	FF	7057.02
d Fructilux Court Terme	FF	6208.58
w Fructilux Oblig. Euro	Ecu	1229.98
w Fructilux Oblig. Fses	FF	6625.44
CALLANDER		
w Callander Emer. Growth	$	122.48
w Callander F-Asset	$	93.25
w Callander F-Austria	AS	1501.65
w Callander F-Spanish	Pta	8993.00
w Callander Swiss Growth	SF	138.34
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	94.60
w Capital Italia SA	$	37.44
CCF - GAMMA		
w CM Actibonds	$	37.20
w CM Global Growth	$	10.37
w Elysees Court Terme	FF	66506.96
w Elysees Long Terme	FF	58389.21
w Elysees Monetaire	FF	69720.84
w EMF D-Mark (A & B)	DM	192.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterlings (A & B)	£	526.84
w EMF US Dollar (A & B)	$	1185.83
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.61
d Europe Prest. Fund B	Ecu	11.67
w Europe Smlr Cos. Fd A	Ecu	13.37
w Europe Smlr Comp. Fd B	Ecu	13.37
CDC INTERNATIONAL		
w CFI Court terme	FF	137445.44
w CFI Long Terme	FF	1217392.70
CIC GROUP		
d Oblicic Court Terme	FF	13379.92
d Oblicic Monetaire	FF	12207.18
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1095.43
d Citinvest Guardian Euro	Ecu	1154.76
d Citinvest Mngd Growth	$	1225.87
d Citinvest Mngd Grth Euro	Ecu	1082.50
d Citinvest Selector	$	733.63
d Citicurrencies US$	$	1474.21
d Citicurrencies Managed	$	125.56
d Citicurrencies STG	£	128.28
d Citicurrencies DEM	DM	114.98
d Citicurrencies YEN	Y	11895.00
d Citiport N.A. Equity	$	190.07
d Citiport Japan Equity	Y	6219.00
d Citiport UK Equity	£	112.98
d Citiport IAPEC	$	136.32
d Citiport Cont. Euro. Equity	Ecu	137.85
d Citiport Eamec	$	106.86
d Citiport German	DM	84.95
d Citiport Swiss	SF	92.95
d Citiport French Equity	FF	1111.79
d Citiport N.A. $ Bond	$	128.52
d Citiport Euro Bond	Ecu	118.02
d Citiport Asia Pacific Bond	Y	11444.00
CITITRUST		
w US $ Equities	$	221.81828
w US $ Bonds	$	13.91949
w US $ Money Market	$	14.20725
w Citiland	$	1000.67802
w Citiperformance Ptfl A + B	$	9.98618
m The Good Earth Fund	$	12.35765
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.15
w Bond : Ecu Multicurr.	Ecu	11.11
w Equity : United Kingdom	£	8.05
CREDIT AGRICOLE / MOSAIS		
d Actions Int'l Diversifiees	FF	178.82
d Actions Nord-Americaines	$	19.15
d Actions Japonaises	Y	2092.95
d Actions Anglaises	£	11.98
d Actions Allemandes	DM	28.83
d Actions Francaises	FF	187.93
d Actions Esp. & Port.	Pta	2519.99
d Actions Italiennes	Lit	28975.19
d Actions Bassin Med.	Ecu	18.03
d Actions Bassin Pacifique	$	15.94
d Actions Europeennes	Ecu	15.83
d Actions Agro-Aliment	FF	169.10
d Actions Sect. Comm.	FF	105.68
d Oblig Int'l Diversifiees	FF	109.42
d Oblig Nord-Americaines	$	15.95
d Oblig Japonaises	Y	2068.56
d Oblig Anglaises	£	18.57
d Oblig Allemandes	DM	31.65
d Oblig Francaises	FF	114.23
d Oblig Esp. & Port.	Pta	2232.53
d Oblig Italiennes	Lit	26616.33
d Oblig Europeennes	Ecu	17.10
d Oblig Haut Rendement	FF	17.29
d Oblig Int'l Div Sensib Red.	FF	110.48
d Oblig Convert. Intern.	FF	114.29
d Court Terme Ecu	Ecu	17.16
d Court Terme US$	$	15.97
d Court Terme FF	FF	112.29
CREDIT SUISSE		
d Actions Suisses	SF	572.320
d Bond Valor £ Sterling	£	93.066
d Bond Valor D-Mark	DM	103.830
d Bond Valor Swf	SF	96.278
d Bond Valor US-Dollar	$	118.075
d Bond Valor Yen	Y	9459.049
d Canasec	SF	525.935
d Convert Valor Swf	SF	142.465
d Convert Valor US-Dollar	$	186.677
d CS Ecu Bond A	Ecu	99.776
d CS Ecu Bond B	Ecu	134.726
d CS Euro Blue Chips A	DM	248.843
d CS Euro Blue Chips B	DM	248.843
d CS Euro Finance Fd A	DM	234.242
d CS Euro Finance Fd B	DM	234.242
d CS Europa Bond A	DM	271.286
d CS Europa Bond B	DM	296.914
d CS Fixed I DM 8% 1/96	DM	104.466
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	104.675
d CS Fixed I SF 7% 1/96	SF	105.344
d CS Gold Valor	$	108.856
d CS Gulden Bond A	Fl	94.950
d CS Gulden Bond B	Fl	118.479
d CS Hispano Iberia Fd A	Pta	25277.500
d CS Hispano Iberia Fd B	Pta	25277.500
d CS Money Market Fd £	£	1082.580
d CS Money Market Fd $	$	1671.866
d CS Money Market Fd C$	C$	1088.917
d CS Money Market Fd DM	DM	1399.290
d CS Money Market Fd Ecu	Ecu	1080.284
d CS Money Market Fd Yen	Y	129319.198
d CS Oeko-protec A	DM	286.643
d CS Prime Bond A	DM	89.979
d CS Prime Bond B	DM	108.424
d CS Short-T. Bond $ A	$	101.243
d CS Short-T. Bond $ B	$	132.879
d CS Short-T. Bond DM A	DM	96.965
d CS Short-T. Bond DM B	DM	121.644
d CS Tiger Fund	$	598.392
d CSF Bonds	SF	73.441
d CSF International	SF	130.789
d Energie - Valor	SF	147.710
d Europa - Valor	SF	212.591
d Pacific - Valor	SF	135.088
d Ussec	SF	736.164
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	995.53
DIT INVESTMENT FFM		
d Concentra +	DM	46.25
d Int'l Rentenfond +	DM	76.13
EBC TRUST CO. (Jersey) Ltd		
1-3 Sale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.793
d Income	$	15.769
INTERNATIONAL INCOME FUND		
w Long Term	$	33.9376
d Short Term A (Accum)	$	0.3343
d Short Term A (Distr)	$	0.2172
d Short Term B (Accum)	$	0.8166
d Short Term B (Distr)	$	0.5028
ECU FUTURES PLC (44 71 225 3011)		
d Ecu plc Omega Fund	£	1.42
d Ecu plc Oil Fund	£	1.05
ELDERS INTL. MGMT SERVICES		
see PRISM ASSET MANAGEMENT		
EQUIFLEX LIMITED		
w Europe A	Fl	10.39
w North America A	Fl	10.18
EURO PACIFIC ADVISERS Ltd		
w Meteora	Y	114974.00
w Pacific Horizon Invt. Fd	$	2223.70
FIDELITY INTL. INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.27
d Balanced Ptfl Unhedged	$	11.46
d Conv. Securities Ptfl	$	8.91
d Discovery Fund	$	17.74
d Dollars Saving Trust	$	186.97
d Far East Fund	$	72.24
d Fid. Amer. Assets	$	152.25
m Fid. Amer. Values III Com.	$	88.60
m Fid. Amer. Values IV	$	111897.00
d Fid. Australia Fund	$	15.99
d Frontier Fund	$	26.05
d Global Ind Fund	$	15.16
d Global Selection Fund	$	13.81
d International Fund	$	15.59
d New Europe Fund	$	9.48
d Orient Fund	$	112.28
d Pacific Fund	$	342.10
d Special Growth Fund	$	34.77
d World Fund	$	75.84
FINAFUTURES FINLEY (1-809-322-5807)		
w Finley Ptfl Fd (BVI) Ltd	$	1.07
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.52
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	120.72
w Gaia Hedge II	$	282.36
w Gaia Hedge III	$	70.87
m Gaia Guaranteed Cl. I	$	82.82
m Gaia Guaranteed Cl. II	$	94.73
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2514448		
d GAM (CH) America	SF	1643.00
d GAM (CH) Europe	SF	78.08
d GAM (CH) Mondial	SF	1303.00
d GAM (CH) Pacific	SF	1908.00
GAM TRADITION ANLAGEFONDS AG.		
d GAM Tradition	SF	908.00
GARTMORE FUND MANAGERS INT.		
65, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.699
d Asia Pacific Fund	$	2.188
d Australasian Fund	$	0.3365
d British Fund	£	2.480
d Canadian Fund	C$	0.8617
d Eastern European Fd	DM	4.456
d Emerging Markets Fund	£	1.151
d European Fund	DM	5.458
d Global Resources Fund	$	0.7409
d International Growth	$	2.971
d Japan Fund	Y	627.3
d Ecu Bond Fund	Ecu	0.9496
d Global Conv. Bond Fd	$	16.33
d International Bond	$	1.185
d Sterling Bond	£	1.866
d Austr. Dollar Deposit	A$	1.027
d DM Deposit	DM	5.897
d French Franc Deposit	FF	10.20
d Sterling Deposit	£	1.831
d Swiss Franc Deposit	SF	5.071
d US$ Deposit	$	1.013
d Yen Deposit	Y	509.0
GARTMORE INDOSUEZ FUNDS 27/05/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.34
d Dollar bond	$	2.08
d European Bond	Ecu	1.04
d Global Bond	$	2.02
EQUITY PORTFOLIOS		
d Developing Markets	$	2.29
d Europe	Ecu	1.14
d France	FF	10.00
d International	$	2.11
d Japan	Y	288.00
d Natural Resources	$	2.04
d North America	$	2.33
d Pacific	$	2.32
d Singapore/Malaysia	SG$	6.11
d Switzerland	SF	2.70
d United Kingdom	£	1.14
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.11
d Dollar Reserve	$	2.03
d French Franc Reserve	FF	10.22
d Sterling Reserve	£	1.04
d Yen Reserve	Y	263.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	916.94
w Scottish World Fund	£	210.1721
w State St. American	$	288.61
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	£	27.81
d Capital Rentinvest	£	142.60
d Rentinbel Distribution	LF	9539.00
d Rentinbel Capitalization	LF	12091.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	80.45
w (C) Genesee Opportunity	$	114.07
w (E) Genesee Balanced	$	107.41
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626037		
w GAM America Inc.	$	264.98
w GAM Arbitrage Inc.	$	242.76
w GAM ASEAN Inc.	$	185.01
w GAM Australia Inc.	$	126.10
w GAM Bond Fd Inc. £	£	110.71
w GAM Bond Fd Inc. DM	DM	92.39
w GAM Bond Fd Inc. SF	SF	82.60
w GAM Bond Fd Inc. US Ord.	$	116.64
w GAM Bond Fd Inc. US Spe.	$	142.49
w GAM Bond Fd Inc. Yen	Y	11465.00
w GAM Boston Inc.	$	311.20
w GAM Europe Fund	$	79.92
w GAM European Inc.	$	92.99
w GAM Franc-Val Inc.	SF	195.05
w GAM France Inc.	FF	1494.99
w GAM Global Fund	$	108.03
w GAM High Yield Inc.	$	97.32
w GAM Hong Kong Inc.	$	251.44
w GAM International Inc.	$	131.85
w GAM Japan Inc.	$	649.82
w GAM Mlti-Mar Deferred Cl.	$	107.98
w GAM Mlti-Mar Fd Inc Alloc	$	112.67
w GAM Mlti-Mar Fd Trading	$	117.13
w GAM MltMar Fd IncGenEq	$	112.35
w GAM Money Mkts Fd £	£	105.90
w GAM Money Mkts Fd $	$	103.03
w GAM Money Mkts Fd DM	DM	103.09
w GAM Money Mkts Fd SF	SF	103.09
w GAM Money Mkts Fd Yen	Y	10384.00
w GAM North America Fund	$	116.73
w GAM Pacific Basin Fund	$	132.54
w GAM Pacific Inc.	$	563.90
w GAM Restr. Fund Inc	$	142.35
w GAM Selection Inc.	$	383.88
w GAM Singap-Malay Inc	$	242.93
w GAM Sterling Spec. Bd Fd	£	109.40
w GAM Swiss Fr Spec Bd Fd	SF	96.40
w GAM Tyche S.A. Class A	$	229.54
w GAM U.S. Inc.	$	196.83
w GAM Univ. D-Mark Acc.	DM	118.26
w GAM Univ. D-Mark Inc.	DM	118.26
w GAM Univ. Dollar Acc.	$	118.40
w GAM Univ. Dollar Inc.	$	110.40
w GAM Univ. Spain Inc	SF	103.07
w GAM UT Inc.	$	422.46
w GAM Value Inc.	$	97.85
w GAM Whitehorn Fund Inc.	$	155.73
w GAM Worldwide Inc.	$	422.64
w GSAM Composite Inc.	$	243.45
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	48.51
d G.T. Asia Fund	$	18.98
d G.T. Australia Fund	$	25.10
d G.T. Berry Japan Fund	$	29.34
w G.T. Biotech/Health Fd	$	17.76
d G.T. Bond Fund	$	17.17
d G.T. Deutschland Fund	$	12.48
d G.T. Dollar Fund	$	20.57
w G.T. Emerging Mkts Fd	$	10.14
w G.T. Euro Small Co Fd	$	31.48
d G.T. Europe Fund	$	31.85
w G.T. Global Small Co Fd	$	15.94
d G.T. Global Techno. Fd	$	17.09
d G.T. Hong Kong Fund	$	31.52
d G.T. Honshu Pathfinder	$	13.22
d G.T. Investment Fund	$	15.44
w G.T. Japan OTC Stocks Fd	$	13.44
w G.T. Japan Small Co Fd	$	17.57
w G.T. Korea Fund	$	5.86
w G.T. Latin America Fd	$	10.41
w G.T. Newly Ind Countr Fd	$	29.82
r G.T. Technology Fund	$	41.74
d G.T. UK Small Companies	$	7.88
w G.T. US Small Companies	$	15.85
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Gbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.98
d Global Bond Fd	$	30.88
d Global High Inc Bd Fd	$	22.07
d Gilt and £ Bd Fd	£	10.050
d Euro High Inc Bd Fd	£	21.01
d Global Equity Fd	$	67.12
d American Blue Chip Fd	$	22.68
d Japan and Pacific Fd	$	80.17
d UK Fund	£	21.63
d European Fund	$	96.58
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	71.156
d Sterling Money Fund	£	22.549
d Swiss Franc Money Fund	SF	54.198
d US Dollar Money Fund	$	35.049
d Yen Money Fund	Y	7165.964
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.89
d CSF (Balanced)	SF	39.84
d European Equity Fund	DM	18.42
d Int'l Bond Fund	$	13.16
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.52
d ITF Fd (Technology)	$	15.61
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	643.54
w IAM Bonds Fd-Allem. B	DM	221.95
w IAM Bonds Fd Japon C	Y	10739.00
w IAM Bonds Fd Div. I	FF	531.34
w IAM Europe Global	Ecu	93.37
w IAM Europe Luxe	Ecu	88.42
w IAM Europe 90/10	Ecu	112.31
w IAM Europe 1992	Ecu	96.51
w IAM Europe du Sud	Ecu	88.92
d IAM Flagship Fund	Ecu	78.37
INTERSELEX GROUP		
d Int. America Sicav	$	18.30
d Int. Belgo Sicav	BF	2830.00
d Int. Europe-Sicav	LF	6326.00
d Int. Pacific Sicav	$	180.86
d Int. World Distr. Sicav	$	95.77
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Amer. Inc & Growth	$	1.315
d Asia Super Growth Fund	$	13.09
d Dollar Mngd Curr	$	14.92
d Dollar Mngd Ptfl	$	2.229
d Gold & Prec. Metals	$	0.813
d Gtd. N.W. 1994	$	8.20
d Int'l High Income	$	2.541
d Japan Dollar Perf. Fund	$	3.322
d Jersey Gilt	£	0.1775
d Nippon Warrant Fund	$	9.59
d Okasan Global Strat	$	17.26
d Pioneer Markets	£	3.026
d Sterling Mngd Curr	£	16.74
d Sterling Mngd Ptfl	£	1.697
d UK Growth	£	1.129
d Asia Tiger Warrant	$	1.61
d European Warrant	$	2.81
PREMIER SELECT FUNDS		
d American Enterprise	$	6.41
d American Growth	$	5.19
d Asia Tiger Growth	$	5.46
d Dollar Reserve	$	5.05
d European Enterprise	$	5.08
d European Growth	$	4.80
d Global Emerging Markets	$	5.29
d Global Growth	$	4.92
d Nippon Enterprise	$	6.55
d Nippon Growth	$	4.97
d North American Warrant	$	5.71
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.17
w Class B (Global Equity)	$	10.45
w Class C (Global Bond)	$	10.75
w Class D (Ecu Bond)	Ecu	10.33
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	23.85
d JF Far East Wrnt Tr.	$	8.24
d JF Glbl Conv. Tr.	$	11.38
d JF Hong Kong Trust	$	85.65
d JF Japan Sm. Co Tr.	Y	48897.00
d JF Japan Trust	Y	17697.00
d JF Malaysia Trust	$	10.52
d JF Pacific Inc. Tr.	$	80.55
d JF Thailand Trust	$	12.86
JULIUS BAER GROUP		
d Baerbond	SF	906.80
d Conbar	SF	1760.00
d D-Mark Baer Bond Fund	DM	996.80
d Dollar Baer Bond Fund	$	1151.00
d Emerging Europe Fund	DM	104.20
d Equibaer America	$	1941.00
d Equibaer Europe	SF	1486.00
d Europe Bond Fund	Ecu	112.80
d Liquibaer	$	2017.00
d SFR - BAER	SF	1015.00
d Stockbar	SF	2011.00
d Swissbar	SF	2139.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1617.94
b Int'l Guaranteed Fund	$	1037.54
b Stonehenge Ltd	$	1278.59
b The Gbl Asset Alloc Fd Ltd	$	921.99
b The Krieger Curr. Fd Ltd	$	1000.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.04
d Emerging Asia Fund	Ecu	1.80
d European Fund	Ecu	1.82
d International Fund	Ecu	1.81
d Japanese Fund	Ecu	1.80
d Kansallis World Fund	FM	10.93
d North American Fund	Ecu	2.30
d Pacific Fund	Ecu	1.75
LIPPO ASIA LIMITED		
w Java Fund	$	7.95
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073280/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	111.20
w Lloyds Int'l Europe +	SF	184.10
w Lloyds Int'l Growth +	SF	286.10
w Lloyds Int'l Income +	SF	266.80
w Lloyds Int'l N. America +	$	189.10
w Lloyds Int'l Pacific +	SF	176.50
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	28.74
m Sterling Class	£	5.25
m US Dollar Class	$	9.37
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	10.96
MAN INTERNATIONAL FUTURES		
m Alubaf Mint Gtd. Fund Ltd	$	115.87
m Athena Diversified Fut.	$	9.79
m Athena Guaranteed Fut.	$	9.41
m Fbme Mint Gtd Plc	$	122.25
m Mint Gtd Ltd - Aug 1995	$	12.63
m Mint Gtd Ltd - Dec 1994	$	15.46
m Mint Gtd Ltd - Jan 1994	$	17.54
m Mint Gtd Ltd - Nov 1993	$	21.64
m Mint Gtd Ltd - Spec Issue	$	22.35
m Mint Limited - Income	$	14.95
m Mint Limited - Ordinary	$	45.13
m Mint Sp Res Ltd (BNP)	$	115.62
m Newcastle Guaranteed Ltd.	$	12.48
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.61
d Multi-Curr. Bond Ptfl Cl A	$	17.17
d Multi-Curr. Bond Ptfl Cl B	$	17.15
d USA Income Portfolio	$	9.33
d US Federal Securities Fd	$	
d Category A	$	9.75
d Category B	$	10.12
d World Nat Res Ptfl Sh A	$	11.17
d World Nat Res Ptfl Sh B	$	11.82
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	13.84
d Category B	A$	13.92
d Canadian Dollar Ptfl		
d Category A	C$	11.29
d Category B	C$	11.33
d Deutsche Mark Ptfl		
d Category A	DM	10.56
d Category B	DM	10.61
d Pound Sterling Ptfl		
d Category A	£	11.66
d Category B	£	11.70
d US Dollar Ptfl		
d Category A	$	11.59
d Category B	$	11.68
d Yen Portfolio		
d Category A	Y	1042.00
d Category B	Y	1045.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.68
d Class B	$	10.54
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.95
d Class B	$	10.87
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.26
d Class B	$	9.11
EURO EQUITY PORTFOLIO		
d Class A	$	10.12
d Class B	$	10.05
MULTIMANAGER N.V.		
w American Growth Fd	$	18.31
w European Curr. Bond Fd	Ecu	10.34
w European Growth Fd	Ecu	11.25
m Futures Fd	$	10.11
w Japanese Growth Fd	Y	1147.00
w Forex Fund	$	9.57
m Emerging Markets Fd	$	12.68
NIMARBEN		
w Class A	$	713.07
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.30
d NMB Euromix Growth Fd	LF	2298.00
d NMB Real Estate Fund	Fl	39.00
w The Brazil Fund	$	0.99
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.84
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.55
OBLIFLEX LIMITED		
w Multicurrency	$	24.74
w Dollar Medium Term	$	18.87
w Dollar Long Term	$	15.98
w Japanese Yen	Y	3658.00
w Pound Sterling	£	18.51
w Deutsche Mark	DM	13.63
w Dutch Florin	Fl	13.87
w HY Euro Currencies	Ecu	11.86
w Swiss Franc	SF	10.99
w US Dollar Short Term	$	11.08
w HY Euro Curr Divid Pay	Ecu	10.79
w Swiss Multicurrency	SF	12.78
w European Currency	Ecu	16.50
w Belgian Franc	BF	102.30
w Convertible	$	11.39
w French Franc	FF	116.47
w Swiss Multi-Dividend	SF	9.21
w Canadian Dollar	C$	16.22
w Dutch Florin Multi	Fl	11.79
w Swiss Franc Divid Pay	SF	10.55
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47220374		
w Finsbury Group	$	143.83
w Olympia Securite	SF	99.49
w Winch. Capital	$	182.18
w Winch. Frontier	$	253.02
w Winch. Fut. Olympia Star	$	105.09
w Winch. Hldg Int'l Madison	Ecu	1078.87
w Winch. Hldg Int'l Ser D	Ecu	1262.90
w Winch. Hldg Int'l Ser F	Ecu	1267.80
w Winch. Hldg US$	$	16.63
w Winch. Reser. Multi. Gvbd	$	14.35
PARIBAS-GROUP		
d Cortexa International	$	109.22
d Europhenix	Ecu	193.84
d Luxor	$	8.80
d Moneyflow	LF	102980.00
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.46
d Parinter Fund	$	219.58
w Parvest Obli-DM A	DM	1195.05
w Parvest Obli-DM B	DM	1431.93
w Parvest Obli-Dollar A	$	1187.45
w Parvest Obli-Dollar B	$	1425.37
w Parvest Obli-Franc A	FF	1377.06
w Parvest Obli-Franc B	FF	1492.51
w Parvest Obli-Gulden A	Fl	956.21
w Parvest Obli-Gulden B	Fl	1203.60
w Parvest Obli-Sterling	£	112.83
w Parvest Obli-Yen A	Y	101653.00
w Parvest Obli-Yen B	Y	122573.00
PERMAL GROUP		
b Drakkar Growth	$	2193.24
b EuroMir (Ecu) Ltd	Ecu	1299.25
b Medio Ltd	$	953.18
b Noscol Ltd	$	1645.28
w Updyke Ltd	$	275.00
b Value N.V.	$	2078.52
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	108.41
b Eurovol (Lux)	Ecu	149.82
b Global Value (Lux) Quant.	Ecu	126.08
m Int'l Small Cap (IOM)	$	307.90
d Pictet Valsuisse (CH)	SF	451.30
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	31.58
w Asian Selection Fd N.V.	Fl	54.94
w DP Amer. Growth Fd N.V.	$	32.12
w Environment Growth Fund	Fl	54.43
w Eur. Growth Fund N.V.	Fl	62.08
w Japan Diversified Fund	$	46.04
w Leveraged Cap Hold.	$	391.84
w Tokyo Pac. Hold. N.V.	$	220.18
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Conqueror	$	92.96
d Prism Fut. Fd (EFF)	$	298.17
d PTJ	$	117.46
d Rainbow	$	121.47
PUTNAM		
d Emerging Hlth Sc. Trust	$	28.27
w Putnam Em. Info. Sc. Trust	$	17.43
d Putnam Glob. High Growth	$	13.89
d Putnam High Inc. GNMA Fd	$	9.13
d Putnam Int'l Fund	$	12.28
PYRFORD, SWITZ (022) 25 17 25		
w Pyrford Australian	A$	96.80
w Pyrford Int'l	SF	103.50
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	98.90
d Rodamco	Fl	55.50
d Rolinco	Fl	97.70
d Rorento	Fl	66.10
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	168.66
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.132
w RBC Canadian Fd Ltd +	C$	13.81
w RBC European Fund +	£	11.86
w RBC Far East & Pac. Fd +	$	42.05
w RBC Int'l Bond Fund Ltd +	$	13.37
w RBC Int'l Capital Fund +	$	54.68
d RBC Mngd Currency Fd +	$	43.13
w RBC North America Fd +	$	15.28
SAFRA REPUBLIC HOLDINGS		
w Republic (Gnsey) $ Inc Fd	$	9.88
w Republic Gem Fund	$	104.15
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.47
w Equity Int'l Inc	$	11.42
w Equity Global	$	1.28
w Equity Far East	$	2.14
w Equity Gold	$	0.44
w Equity Japan	Y	129.00
w Equity Nordic	$	1.40
w Equity U.K.	£	1.27
w Equity Continental Europe	$	1.27
w Equity Mediterranean	$	1.03
w Equity North America	$	1.47
w Bond Int'l Acc	$	9.58
w Bond Int'l Inc	$	6.80
w High Income Acc	$	1.33
w High Income Inc	$	1.02
w Bond Sweden	SKr	12.18
w Bond DEM	DM	0.99
w Bond Dollar	$	1.11
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	101.59
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.87
w SF Bonds B Germany	DM	24.34
w SF Bonds C France	FF	96.83
w SF Bonds D Switz	SF	21.20
w SF Bonds E G.B.	£	9.23
w SF Bonds F Japan	Y	1486.00
w SF Bonds G Europe	Ecu	13.56
w SF Bonds H World Wide	$	13.33
w SF Bonds J Belgium	BF	629.00
w SF Eq. K North America	$	13.45
w SF Eq. L W. Europe	Ecu	13.29
w SF Eq. M Pacific Basin	Y	1483.00
w SF Eq. N France	FF	78.80
w SF Eq. P Growth Countries	$	13.86
w SF Eq. Q Gold Mines	$	9.81
w SF Eq. R World Wide	$	12.67
w SF Short Term S France	FF	131.47
w SF Short Term T Eur.	Ecu	12.91
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1022.17
w S.I.F. France Distrib.	FF	1022.17
w S.I.F. GB Capital	£	113.12
w S.I.F. GB Distrib.	£	113.12
w S.I.F. Japan Capital	Y	14087.00
w S.I.F. Japan Distrib.	Y	14087.00
w S.I.F. US Capital	$	172.40
w S.I.F. US Distrib.	$	172.40
w S.I.F. World Capital	$	136.71
w S.I.F. World Distrib.	$	136.71
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	111.26
w SAM Strategy Inc	$	96.87
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.20
b SHB Bond Fund	$	48.46
w Svenska Sel. Fd Amer Sh.	$	12.84
w Svenska Sel. Fd Germany	DM	9.08
d Svenska Sel. Fd Int'l Bd Sh.	$	11.27
w Svenska Sel. Fd Int'l Sh.	$	49.54
w Svenska Sel. Fd Japan	Y	521.82
d Svenska Sel. Fd Nordic Sh.	$	10.38
d Svenska Sel. Fd Pacif Sh.	$	4.88
d Svenska Sel. Fd S/T Ass Sh.	$	16.60
d Svenska Sel. Fd Swed Bds	SKr	1045.81
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	386.58
d Anglo Valor	£	193.38
d Asia Portfolio	$	556.11
d Convert Bond Selection	SF	96.02
d D-Mark Bond Selection	DM	107.52
d Dollar Bond Selection	$	134.61
d Ecu Bond Selection	Ecu	99.78
d Florin Bond Selection	Fl	111.95
d France Valor	FF	1495.45
d Germania Valor	DM	482.04
d Gold Portfolio	$	312.09
d Iberia Valor	Pta	51080.80
d Ital Valor	Lit	410865.00
d Japan Portfolio	Y	30259.00
d SBC £ MMF	£	2262.18
d SBC 100 Index Fund	SF	1118.00
d SBC DM Short A/B	DM	1057.71
d SBC Ecu MMF	Ecu	2952.11
d SBC Euro Stock	Ecu	142.00
d SBC Sfr Bond A	SF	1078.90
d SBC Sfr Bond B	SF	1122.51
d SBC US$ MMF	$	4523.69
d SBC Yen MMF	Y	535179.00
d Sterling Bond Selection	£	105.67
d Sw. Foreign Bond Selection	SF	101.60
d Swissvalor	SF	387.55
d Universal Bond Selection	SF	75.25
d Universal Fund	SF	106.26
d Yen Bond Selection	Y	10912.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	10.47
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.96
d Class A-2	$	10.71
d Class A-3	$	10.15
d Class B-1	$	9.79
d Class B-2	$	10.54
INCOME PORTFOLIO		
d Class A	$	10.97
d Class B	$	10.89
TERMINVEST Tel : [illegible]		
m Dual Futures Fd Cl D Units	$	106.81
m Galaxy Futures Fund Ltd	$	111.00
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.86
w Global Access Fund	£	9.82
d Pacif Invt Fd SA	£	9.51
d Pacif Invt Fd SA DM	DM	28.13
d Pacif Invt Wrnt Fd SA £	£	4.51
d Pacif Invt Wrnt Fd SA DM	DM	13.24
d Thor. Litl Dragons Fd Ltd	$	21.68
d Thornton HK Gateway Fd.	$	14.84
d Thornton Int'l Opp. Fd.	$	1.73
d Thornton Japan Fund Ltd	$	30.05
d Thornton Orient Inc Fd Ltd	$	21.76
w Thornton Phil. Redev. Fd	$	23.74
d Thornton Tiger Fd Ltd	$	30.76
NEW TIGER SEL. FUND		
d Indonesia	$	7.18
d Malaysia	$	10.63
d Thailand	$	9.07
UEBERSEEBANK Zurich		
d B - Fund	SF	992.52
d E - Fund	SF	546.21
d J - Fund	SF	358.21
d M - Distribution	SF	95.48
d M - Fund	SF	1060.28
d UBZ Euro-Income Fund	SF	9.71
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	41.25
d Bond-Invest	SF	59.00
d Brit-Invest Shares	SF	758.00
d D-Mark-Invest Bonds	DM	201.90
d Dollar-Invest Bonds	$	115.20
d ESPAC Spanish Shares	SF	200.00
d Eurit	SF	329.00
d Fonsa Swiss Shares	SF	213.00
d Francit Shares	SF	189.00
d Germac Shares	SF	234.00
d Globinvest Shares	SF	106.50
d Gold Invest Shares	SF	173.00
d Holland-Invest Shares	SF	236.00
d Itac Shares	SF	194.50
d Japan-Invest Shares	SF	1259.00
d Sima (stock price)	SF	232.50
d Skandinavien-Invest	SF	245.00
d UBS Money Mkt Invest	$	1048.20
d Yen-Invest Bonds	Y	83271.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	34.70
d Unirak	DM	74.45
d Unirenta	DM	37.25
d Unizins	DM	108.15
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.88
d Universal Cdn. Equity	C$	10.08
d Universal Cdn. Ressource	C$	4.34
d Universal American	C$	9.14
d Universal Pacific	C$	9.16
d Canada Guar. Mortgage Fd	C$	14.78

Other Funds

r Acticroissance	FF	491.56
d Actifinance Int'l	$	1013.44
w Actifutures Ltd	$	1113.62
w Actiession	FF	1279.98
w Activest Int'l	$	27.31
w Aquila International Fund	$	268.02
b Arione	$	4101.76
d Asia Oceania Fund	$	9.42
m Associated Investors Inc.	$	794.35
b Atlantic Fund	$	73.30
r Australia Fund	$	17.58
w Balfour Maclaine Series 1	$	964.65
w BDD Inv Fund-Ecu Bd	Ecu	5621.88
w BEM International	$	6.51
w Bondselex-Issue Pr.	SF	103.68
m Cal Futures 1990 Fd Ltd	$	25.92
d CB German Index Fund	DM	127.69
w CMI Investment Fund	$	1483.00
d Colbert Croissance	FF	75.17
d Colbert Finances	FF	117881.96
d Colbert Tresor	FF	1210.54
w Convert. Fd. Int'l A Certs	$	17.40
w Convert. Fd. Int'l B Certs	$	60.34
w Cumber Int'l N.V.	$	228.71
d D. Witter Wld Wide Ivt Tst	$	25.64
w D.G.C.	$	215.01
w Daiwa Japan Fund	Y	8180.00
w Diso Income Fund	FR	38.00
d Dreyfus America Fund	$	19.47
w Dumenil Amerique	$	1034.73
w Dumenil Asie Pacifique	$	1034.73
w Dumenil Bonds Plus	$	1051.64
w Dumenil Europe	Ecu	1054.14
w Dumenil France	FF	6304.92
w Dumenil Opportunit	$	1034.73
m Dumenil Arbitrage Fd NV	$	761.31
w Eas Overseas Fund Ltd	$	1125.00
d Emi Belg. Ind. Plus (A)	BF	8869.00
d Emi Belg. Ind. PLus (B)	BF	8869.00
d Emi France Ind. Plus (A)	FF	843.30
d Emi France Ind. Plus (B)	FF	843.30
d Emi Germ. Ind. Plus (A)	DM	92.60
d Emi Germ. Ind. Plus (B)	DM	92.60
d Emi UK Index Plus (A)	£	99.71
d Emi UK Index Plus (B)	£	99.71
w Espir. Sto Inv M Ecu Bd Fd	Ecu	
w Espir. Sto Inv M Sth Eur Fds		9.48
w Esprit Sicav	Ecu	1216.38
d Eurosud	FF	1028.31
d Europe 1992	$	9.91
d Europe Obligations	Ecu	80.55
w F.I.T. Fund FF	FF	172.05
w F.M.P. Portfolio	$	0.5289
w Fairfield Int'l Ltd	$	163.35
w Fairfield Sentry Ltd	$	221.58
w Fairfield Strat. Ltd	$	64.25
m Fotum Fund	$	887.11
w First Eagle Fund	$	30794.82
m First Frontier Funds	$	71.86
w FL Trust Switzerland	SF	95.25
d Fondifolio	$	81.12
w Fonselex Issue Pr.	SF	150.98
d Force Cash DM Sicav	DM	5249.25
d Force Cash Ecu Sicav	Ecu	2486.96
d Force Cash FF Sicav	FF	15645.65
d Force Cash US$ Sicav	$	3120.25
d Forexfund Limited	$	9.13
w Formula Selection Fd	SF	64.80
d Frankl-Trust Effekten Fd	DM	141.63
d Frankl-Trust Interzins	DM	40.22
m Gems Progressive Fd Ltd	$	1107.86
d George V Inv. Bond F.	$	21.57
m German Sel. Associates	DM	1585.08
d Green Line France	FF	656.66
w Hasenbichler Com AG	$	1546.00
w Haussmann Hldgs. N.V.	$	342.53
w Heritsch T.F.	SF	10926.00
w Hestia Funds	$	152.72
w Horizon Fund	FF	10581.95
w Ibex Holdings Ltd	SF	184.38
w IFDC Japan Fund	Y	30822.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	27.83
m Interlace Fund Ltd	$	156.60
d Interfund SA	$	43.42
w Intermarket Fund	$	489.19
w Intersec SA	$	3723.75
d Invesco DWS	DM	74.01
d Investmentor Fund	$	109.18
m J. Capel Guaranteed Fund	$	10.21
w Japan Pacific Fund	$	223.35
m Japan Selection Assets	Y	10928.00
m Japan Selection Fund	$	230.93
d JJ Placement	FF	12828.82
w JWH Worldwide Fund	$	9.74
d Kenmar Guaranteed	$	9.53
w Kenmar Int'l - B	$	10715.00
d Kenmar L/C	$	8.50
m Key Hedge Fund Inc.	$	188.17
d KML-II H. Yield	$	686.98
w Korea Growth Trust	$	30.14
w LACO International	$	5.48
w Leumi Vol. Francaises	FF	1882.82
m London Portfolio G'td. I	$	89.71
m London Portfolio G'td. II	$	8.36
m London Portfolio Services	$	9.68
w Luxfund	$	196.50
m Lynx Sel. Holdings	SF	121.20
w M.Kingdon Offshore N.V.	$	8.52
m Maritime Fund Int'l Ltd	$	958.38
w Mol Growth ESCF	DM	28.15
w Mol Growth USCF	$	11.42
w Matterhorn Offshore Fd	$	9314.47
w MBE Japan Fund	LF	2178.00
m MCM Int. Limited	$	132.57
d Mediolanum Sel. Fd.	$	37.23
w Moore Global Invts. Ltd	$	2153.16
d NCA Fund	$	10.81
w Nippon Fund	$	109.08
d NM Inc. & Growth Fund	$	17.64
m NMT Asian Sel. Portfolio	$	204.11
m NMT Citadel Bond	SF	117.40
m NMT Nostec Portfolio	$	137.38
d Nomura-Cap Int'l Eq Fd	$	14.76
d Nordmix	Lit	11862.00
w Noveurope	Ecu	2841.88
m NSP F.I.T. Ltd	$	10.30
m Oppenheimer U.S. Arb.	$	132.51
w Optimum Fund	$	1358.90
m Overlook Performance	$	1519.57
d Pacific Nies Fund	$	7.31
d PAM Futures Trad.	$	410.52
w Pancurri Inc.	$	149.76
m Paragon Fund Limited	$	18.47
w Plurivest International	FF	115.22
d Precision Fd Ltd	$	77.82
d Profirent S.A.	DM	1092.72
w Prosp. I.H. Inc. P.F.	$	3.70
w Puget-Mahe Barclays Pac.	$	171.88
w Quantum Fund N.V.	$	15304.10
m Quork Int'l Trad Proe.	$	9143.261
w Quasar Fund N.V.	$	102.18
d SAGA Court Terme	FF	1345.27
d SAGA France	FF	452.55
d SAGA Long T. Capital	FF	1155.17
d SAGA Perspectives	FF	1057.83
d SAGA Premiere	FF	1232.05
w Samurai Portfolio	SF	288.30
d Sanre Kle. Spain Fd.	$	10.86
d Sarakreek Holding n.v.	$	18.38
d Saturn Fund	$	1143.93
d SCI / Tech. SA Luxembourg	$	10.69
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
m Securefund 2000 Ltd	$	3.60
m SLH Guar. F.F.I.	$	1061.80
w SP International SA	$	6408.83
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1824.00
w Techno Growth Fund	SF	52.07
d Templeton Global Inc.	$	18.17
d The Petrus Fund Ltd	$	1.06
w Thema M-M Futures	$	953.10
m TIIC (OTC) Jap. Fd Sicav	$	15.63
w Transpacific Fund	Y	28974.00
d Triton Offshore Class A	$	253.04
d Triton Offshore Class B	$	237.97
d Tudor B.V.I. Futures Ltd	$	8357.96
d Turquoise Fund	$	201.00
m Tweedy Browne (UK) n.v.	$	1373.17
w Tweedy Browne n.v. Cl A	$	3780.57
w Tweedy Browne n.v. Cl B	$	1745.85
d Uni Bond Fund	Ecu	1708.09
r Uni Capital Fund	Ecu	1236.95
d Unico Equity Fund	DM	62.11
d Unico Inv. Fund	DM	70.51
m Unitrad $US	$	1091.84
m Unitrad FF	FF	11342.57
m Unitrad SF	SF	1114.33
d Univers Bonds	DM	148.16
w Ursus Int'l Ltd	$	8538.00
w Vanderbilt Assets	$	16.64
m Victor Futures Fund	$	215.15
w Wilier Asian Fund	$	10.39
w Willerbond Capital	$	14.76
d Win Global Fd Bd Ptfl	Ecu	105.01
d Win Global Fd Eq Ptfl	Ecu	112.17
d Win Global Fd Res. Ptfl	SF	206.45
d World Balanced Fund S.A.	$	12.44
w Worldwide Securities	$	40.25
w Worldwide Special	$	844.07
m Zweig Int'l Ltd S/S	$	11908.00

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - offer quoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
24¼	9¼	AAR	.48	3.7	12	322	13	12¾	12⅞	— ⅛
11½	8¾	ACMIn	1.26	11.1	—	1295	11⅜	11¼	11⅜	
9⅞	7¾	ACM Op	1.01e	10.9	—	205	9¼	9⅛	9¼	
11	8⅜	ACM Sc	1.26	11.6	—	1570	10⅞	10¾	10⅞	+ ⅛
9¼	7¼	ACMSp	1.01	10.9	—	766	9¼	9⅛	9¼	+ ⅛
8¾	6½	ACM M n	1.01	12.2	—	1285	8¼	8	8¼	+ ⅛
12⅞	10¾	ACMMM	1.50	11.8	—	267	12¾	12½	12¾	+ ⅛
18¼	11¼	AL Lab	.16	1.0	19	x41	16¼	16¼	16½	— ⅛
2⅜	1	AM Intl			—	78	1⅜	1½	1½	— ⅛
13	4⅜	AM In pf	2.00	18.8	—	60	10⅞	10½	10⅝	+ ⅛
10⅝	8⅜	AMEVSc	1.08	10.4	—	10	10½	10⅜	10⅜	— ⅛
70¼	37¾	AMR			—	2470	62¾	61¾	62½	+ ⅛
44¼	27⅜	ARCOCh	2.50	6.3	14	259	40	39¾	40	+ ⅛
3⅝	1⅛	ARX			—	28	1⅜	1¼	1⅜	— ⅛
56¼	38¼	ASA	3.00	6.4	—	1431	47	44¾	47	+ 1⅝
5⅞	1⅜	ATTC wt			—	10	4	4	4	
54	34⅛	AbtLab	1.00	1.9	23	4891	53⅝	51⅞	53⅛	+ 1⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
C										
28⅛	14¼	CBS Sovr	1.56	8.3	19	2214	19	17⅞	18⅞	+1
50⅝	30¾	CBI In	.60	1.3	22	460	46	45⅝	45⅝	+ ¼
206¼	150⅝	CBS	1.00	.7	195	482	152	151¼	151¼	— ¼
2⅛	⅞	CCX			—	4	⅞	⅞	⅞	
12	5⅝	CDI			22	20	8⅝	8½	8⅝	+ ⅛
5½	⅞	CF Inco	.16	9.8	—	15	1⅝	1½	1⅝	
56⅝	33⅝	CIGNA	3.04	6.2	11	1221	49¼	48¾	49⅛	+ ⅛
7⅝	3⅝	CIGHI	.90	15.0	—	384	6⅛	6	6	
25	19½	CIPSCO	1.88	7.9	12	236	23⅞	23½	23⅞	+ ¼
40⅝	13¾	CML			16	1570u	41⅞	39⅞	41⅞	+ 1⅝
33	23¾	CMS Eng	.48	1.8	—	825	26⅞	26¼	26⅝	
92¼	49⅛	CNA Fn			13	176	83½	80⅞	82¾	+1
11½	8½	CNAI	1.16a	11.0	—	18	10⅝	10½	10½	
89	68⅝	CPC	2.20	2.4	18	1139u	90¼	89	90	+ 1½
34¼	23¼	CPI	.56	1.6	16	41	34⅜	34	34	— ¼
9⅝	6⅝	CRI IMI	1.08	11.7	10	372	9⅜	9¼	9¼	— ⅛
13⅝	11⅝	CRI Liq	2.03e	16.4	—	150	12⅜	12	12⅜	+ ⅛
18⅜	9⅛	GRSS	.12	.9	15	55	13	12½	13	+ ⅛
44½	26	CSX	1.40	3.2	11	3500	44¼	42¼	44¼	+ 1⅝
22¼	16	CTS	.75	3.4	17	14	22⅛	22	22	— ⅛
24¼	10⅜	CUC s			46	477	24	23	23⅞	— ⅛
7⅜	2½	CV REI			—	80	5⅝	5⅛	5⅝	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
47⅞	30⅝	EmrsEl	1.32	2.9	14	2645	45	44⅝	45	+ ⅛
4⅜	1⅞	EmRad			—	258	2⅞	2⅝	2⅞	+ ⅛
36	27¾	EmpDs	2.42	6.8	13	20	35⅝	35½	35⅝	+ ⅛
6⅝	5⅛	Emp pf	.47	8.0	—	z500	5⅞	5⅞	5⅞	
26⅞	18⅞	Endesa	1.05e	4.7	10	67	22⅜	22⅛	22⅜	
20	16	Enron	.94	5.4	8	125	17⅜	17	17⅜	+ ⅛
27⅞	17	EngiCo	.48	2.6	15	948	26¼	25¼	26	+ ⅛
F										
45½	25⅛	FMC			10	986	41½	39¾	41½	+ 1⅛
13	6⅛	FMC Gd	.05e	.7	18	416	7⅜	6⅞	7	+ ⅛
32⅞	26⅛	FPL Gp	2.40	7.8	12	6195	30⅝	30⅛	30⅝	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
17½	9⅛	Idex			11	75	17	16⅞	17	+ ⅛
20⅛	17⅛	IllCtr			9	325	18¾	18¼	18⅜	— ⅛
20	17¾	IllPowr			—	1366	19⅞	19⅞	19⅞	
J-K										
9¾	6	JHM LP	1.34	14.2	8	125	9	8⅝	8⅞	— ⅛
30	12½	JWP s			15	1875	17	16⅝	16¾	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
80	44	NCnv pf	14.37	26.1	—	32	55	53	55	+ 2½
7⅞	1⅜	NatEdu			—	656	7	6⅝	7	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
30⅛	16⅞	RochG	1.62	8.3	11	150	19⅝	19½	19⅝	
30⅝	24⅝	RochTl	1.50	5.0	12	394	30⅛	30	30	
20⅞	15¼	RckCtr	1.92	9.7	30	283	19⅞	19⅝	19⅞	+ ⅛
29⅞	20½	Rockwl	.84	3.2	11	1786	27⅛	26⅛	26½	+ ⅛

(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 78

AllnCapMtg, AmHeritLf, AmSouBcp, AssetInvst, BncpHawai s, BankTr NY, BarnettBk pf, BestBuy, Bowater, BrooksGo rt, BrownForA, BrownForB, CML Gp, CPC Intl, Castle Cke, ChileFd, ChrchDwt, Circus, Conrail, ChirCred, CafrCrd pf, duPont, DualT 720pf, Enerch dp pf, FedPapBd, FirstFed, GaPw 250pf, GoPacif, GlaxoHdg, GldWstFn, GreenTree, GHSU 385pr, Haemonet n, Harsco, ITW, JohnsCri, JonesApp n, K Mart, Kellwood, KingWrld s, Kuhlman, LatinAmer n, Luxottica, MelE 390pf, MexicoFd, Monsanto s, Morgan adjpf, MortonIntl, NCH Corp, NCR Cp, NtHltLab, NSPw 416pf, NoSPw 7pf, PhilVanH, Prefdinco n, PuhmMeMe, RepNY pf, Seagrams, SthwstEnr, SpartonCp, Square D, StdCornCo, Sysco, Tech Sym, TempltnEmg, Tenneco, ThomAdhvry, Thorind, TimeWrn pfD, UAM, UsairG pf, VishayIntrl, WellsF adjpf, WellsF adj p, Westvaco, Weyertsr, Whitakr n, YankEnSy

NEW LOWS 7

BelgiaHem, FurrsBsh pf, MorsSt pf, PlacerDome s, SecPac pfJ, SequaB, ViaoroCp n

AMEX Highs-Lows

NEW HIGHS 14

AirExpress, AlliedHlth, Alcoa pf, Allied, AmSwMtg, AmTr-dd sc s, AmTr-dd un s, FabIndust, Hasbr wt, IntlMur, IntMur wt, JohnPd, KoppoNetwk, LondmrkSav, Media pf, PhlLaDis

NEW LOWS 4

EdisfoRs, EssexFin n, SieraCap, Verit Ind

For investment information

read THE MONEY REPORT every Saturday in the IHT

WHO GIVES ENTERTAINMENT A BROADER STAGE?

Projection Television

WE DO.

HITACHI

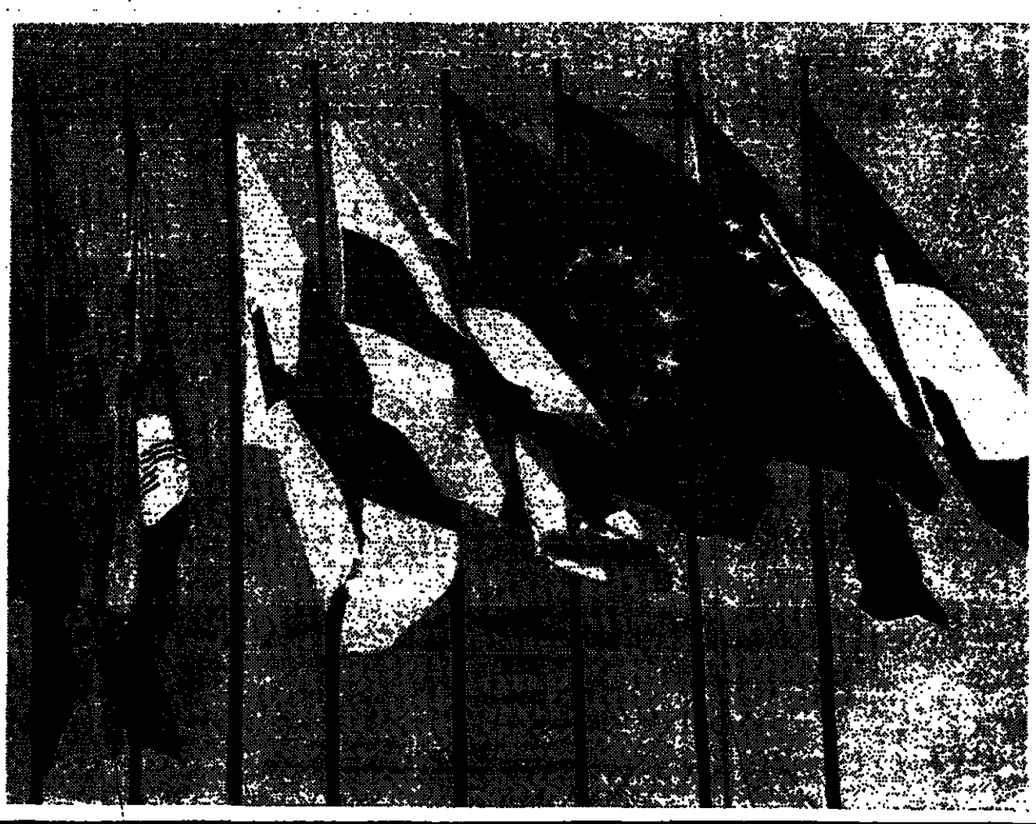
The innovator in:
Information Systems and Electronics
Power and Industrial Systems
Consumer Products   Materials and Others

A Showcase of Ideas an...

The Milan Fair... tion of a fiera... as the city's first... takes place.

WHO GIVES ENTERTAINMENT A BROADER STAGE?

WE DO.
HITACHI



INTERNATIONAL WEEK
NEWS FROM
MILAN
FAIR

A Showcase for Ideas and Projects

The Milan Fair reinvents the definition of a *fiera* from June 11 to June 15 as the city's first International Week takes place.

International Week will become an annual event, replacing the Great April Fair of the past. The event focuses not on displays of products, but on the sharing of ideas and projects. It is reserved exclusively for economic operators, the international business community and the upper echelons of economics, politics, industry and commerce.

International Week is international in more than name. Its events are global in theme, impact and participation. They include the following:

- **Quality, Industry and Society,** an international conference that will inaugurate the events of International Week. On June 11 and 12, many of the world's top business leaders, thinkers and practitioners will gather in Milan to discuss the subject of quality, particularly its commercial and cultural manifestations. Attendance at the event is by invitation only.
- **Boritec: the International Cooperation, Development and Investment Exchange,** an encounter of public and private companies and organizations from more than 50 countries. Between June 11 and 15, they will examine 1,500 proposals for economic development projects. Experts from the United Nations, the European Community, national governments and the private sector will talk about financing mechanisms, joint-venture structuring and other practical aspects of fostering international economic cooperation.
- **The Marco Polo Meeting Point for International Trade,** a gathering of 1,000 traders from 50 countries. They will be looking to develop new business opportunities among themselves and with import-export companies and selected manufacturers when they meet on June 13-15.
- **The 16th Conference of Mayors of the World's Major Cities.** Every two years, the mayors of cities with over a million inhabitants meet in Milan to share their experiences, pinpoint problems and develop solutions. This year's gathering on June 13-14 will examine the theme "Water and Environment" through speeches, presentations and roundtable discussions. A preconference seminar will be held on June 12, focusing on "The Management of Services in Italy's 12 Major Metropolitan Areas."
- **Russian Gold and Silver — 1,000 Years of History,** an exhibit of 300 works of art from the Soviet Union, on view from June 11 to July 28 at a special pavilion of the Milan Fair. This will be the only event of International Week open to the general public.

Quality Conference Crowns the Fair

The crown jewel of International Week is a star-studded international conference on "Quality, Industry and Society," which opens on June 11.

A select group of business executives, diplomats, opinion makers and other dignitaries from around the world have been invited to the two-day conference, which is held under the patronage of Italy's President Francesco Cossiga. They will hear authorities and experts discuss the problem of quality in a changing world. With the recent changes in the relationship between East and West and the persistent disparity between North and South, the conference's subject is one of commanding importance at the dawn of the 21st century.

"Quality, Industry and Society" was developed with the aid of an international committee. Chairman of the undertaking is Mario Monti, rector of Milan's prestigious Bocconi University. Honorary president of the committee is Giovanni Spadolini, president of the Italian Senate. Committee members are Franco Reviglio, Giuseppe De Rita, Egidio Ortona, Domenico Palmieri, Ralf Dahrendorf, Alain Touraine and Enzo Vicari. These names also appear among the distinguished roster of speakers and moderators. They will be joined by Nikolai P. Laviorov, deputy prime minister of the Soviet Union, who will speak on the potential of the Soviet Union; Pedro Noyola of the Mexican Ministry of Trade, who will give a talk on developing countries; Carlo Ripa di Meana, the EC commissioner for the environment; Filippo Maria Pandolfi, a vice-president of the EC Commission; an international panel of journalists discussing the role of the mass media; a roundtable of experts from the UN, the Organization for Economic Cooperation and Development, and the EC; and distinguished academics from the United States, Japan and Germany.

The themes of the two days are Quality and Economics on June 11 and Quality, Society and Politics on June 12. The morning session on June 11 will be devoted to the macroeconomic elements of the theme, "Elements of Success in the Challenge Among National System," and the afternoon session will take up microeconomic aspects under the title "Industry and Competitive Positioning." The morning session on June 12 is entitled "The Quality of Social Life," and the afternoon's closing session will focus on "Quality in International Cohabitation."

The reverberations of "Quality, Industry and Society" are expected to extend far beyond the confines of International Week. The Milan Fair considers this conference as "work in progress," designed to generate discussion, debate, research and reflection throughout the months ahead.

Boritec: Aiding Know-How by Increasing Know-Who

Most trade fairs specialize in displaying and selling products or services. But Boritec, the International Cooperation, Development and Investment Exchange, is a shopping center for industrial projects that are needed for economic development and offered by companies or countries.

Boritec will take place between June 11 and 15 during International Week at the Milan Fair. The idea behind the event is to aid the development of less-industrialized countries in a setting that provides face-to-face contact and a direct encounter between supply and demand. To foster participation, meeting space is provided free to all participants. Those who wish to can purchase floor space for exhibits to enrich their presentations.

More than 70 organizations from over 50 countries have already agreed to participate. They include government organizations, industrial associations, local authorities, chambers of commerce, financial institutions and banks, and individual companies. They come from some of the world's most industrialized countries, such as the United States, European Community countries, Austria and Switzerland, and from other countries that have certain highly advanced economic sectors, such as the Soviet Union, Czechoslovakia, Hungary, India, Malaysia, Argentina, Brazil and Mexico.

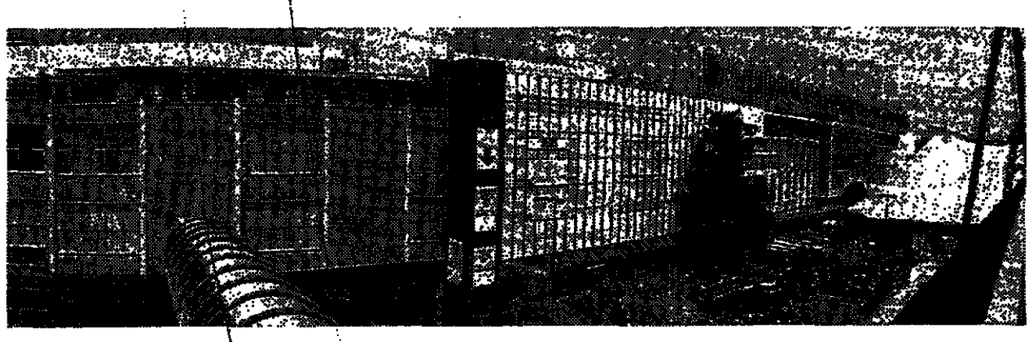
The European Community is also a participant. For several years, the EC Commission and the Milan Fair have collaborated on a number of projects of international importance. Their shared objectives are to call attention to the upcoming single market and to offer concrete opportunities for cooperation and investment within an EC context. One of the EC's projects is the Latin America-Europe Convention, now in its fourth session. Cofinanced by the EC, it brings together European businesspeople and their counterparts from Chile, Uruguay, Paraguay, Brazil and the Andes Pact countries — Bolivia, Colombia, Ecuador, Peru and Venezuela. The convention has proved to be an important meeting point for economic operators on the two continents; preselected projects will be part of their face-to-face discussions.

Other sessions financed by the EC will discuss "Industry, Commerce and Tourism in the Ambit of the New Lomé Convention (Lomé IV)" and "North-South-East: New Relations, New Scenarios." Lomé IV is a convention between the EC and 64 countries of the African, Caribbean and Pacific regions. It sets out terms for special collaboration among the signatories, especially in industry, trade and tourism. "North-South-East" will grapple with the timely topic of relations between industrialized and developing countries in light of the changes in Eastern Europe. Reports will examine East European countries as potential markets for products from developing countries in the southern hemisphere. There will be an EC office present throughout the conference to answer questions and facilitate contacts.

The United Nations International Development Organization will sponsor two conferences: "Mechanisms for assessing industrial projects" and "Financial mechanisms for creating joint ventures between developing countries, the countries of Eastern Europe and enterprises in industrialized countries." Other contributions will be made by the Italian Trade Commission, the Italian Ministry of Foreign Affairs and the Chamber of Commerce of Milan, an official sponsor of Boritec.

Among the notable participants will be the Soviet Exhibition of Economic Achievements (VDNH). In association with the Soviet State Committee for Science and Technology (GKNT), it will present projects and proposals that use innovative materials in industrial processes.

The People's Republic of China will be represented by 25 different firms occupying more than 100 square meters (1,076 square feet) of exhibition space. Like their fellow participants, these firms are interested in increasing contacts for industrial cooperation.



The number and level of involvements like these confirm the success of Boritec since its inception two years ago. Its two previous sessions were held in 1989 and 1990 at Milan's Great April Fair. Last year, delegates from 90 countries registered. They participated in 12 conventions and seminars and inspected 800 projects worth more than $4 billion.

Awaiting this year's 500 invited participants are the following:

- 25 seminars, organized by geographic area (17) and by subject (8).
(Subjects, speakers and locations are listed in the complete International Week program printed in this special section.)
- Access to the fair's extensive data bank.
- Access to experts in trade and finance, translators, meeting rooms and other services.
- More than 1,500 project proposals.

All the projects received to date have been entered into Boritec's computers, where they will be easily accessible to participants. These proposals range from plans for industrial development to requests for turnkey projects, from consultation to investment and marketing. Among the sectors represented are industrial agriculture, medical equipment, machinery of all types, clothing, construction and engineering, tourism, mining, banking, finance, insurance, applied technology and telecommunications.

Boritec will be held in the CISI Building of the fair, considered the most prestigious location on the fairgrounds, and in Pavilion 21. The ground floor of Pavilion 21 will be used as exhibition space. In the CISI Building, the ground floor will be given over to meeting space; the first floor to Europe, North America and Africa; and the second floor to Latin America, the Middle East, Asia and the Latin American-Europe Convention.

As of May 24, the following countries will be participating in Boritec:

Latin America: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador, El Salvador, Grenada, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, the Dominican Republic, Trinidad & Tobago, Uruguay, Venezuela.
North America: United States.
Europe: Austria, Bulgaria, Czechoslovakia, France, Great Britain, Hungary, Italy, Poland, Romania, Spain, Switzerland, the Soviet Union.
Asia: Bangladesh, China, India, Indonesia, Malaysia, Pakistan, the Philippines, Thailand, Vietnam.
Africa: Angola, Burkina Faso, Congo, Egypt, Gabon, Madagascar, Nigeria, Somalia, Tunisia, Zambia.
Middle East: Dubai.

The Meeting Place for Modern Marco Polos

When Marco Polo went back to Italy from China, so the story goes, he took the notion of spaghetti with him. The rest is history — which only goes to prove the importance of international traders for generations of pasta lovers.

The more than 1,000 traders from over 60 countries on all the continents who are coming to the Milan Fair are not traveling there to celebrate the spaghetti-importing explorer, however. They are coming to attend the three-day Marco Polo Meeting Point for International Trade, to be held June 13-15. In the words of Daniel Haber, vice president and general director of the French Association of Trading Companies, Marco Polo is "a fantastic network connecting needs and proposals from every part of the universe."

More specifically, the goals of the Meeting Point are the following:

- To foster business encounters and to develop new business opportunities for traders from all over the world.
- To facilitate meetings between traders, import-export companies and selected manufacturers.
- To encourage cooperation agreements among traders.
- To present state-of-the-art information on subjects of specific interest to traders.

Trading companies are considered by some as the driving force behind international commerce. They help manufacturers sell their wares internationally, for the most part in difficult markets where traditional sales channels do not exist. Their great plus is their expertise in financing and countertrading (paying for products with others of equal value).

Trading companies can deal with almost any product and are often the only way a small or medium-sized enterprise can locate otherwise inaccessible customers. But their services are sought out by large companies as well. The German auto giant Volkswagen sells its cars in 150 countries but has a direct sales force in only 80. In all the rest, it uses the services of international trading companies.

The importance of trading companies in the global scheme of things is underscored by the United Nations estimate that more than 25 percent of the entire volume of world trade is handled by these modern-day Marco Polos. Among the typical characteristics of traders are their range of contacts, specialized product knowledge, flexibility and speed.

They will need the latter if they are to take advantage of all the opportunities available to them in Milan. There will be a variety of initiatives, but the most important is an electronic matchmaking program. Each participating company will have a magnetic card with information about its relevant products or projects, the parts of the world in which it operates, its operative approach and kinds of results. All other Marco Polo attendees will have access to these data so that linkups between promising trading partners can be made immediately.

This program will be enriched by a series of seminars that have been organized by the Italian Association for World Trade (AICM), the National Association for Foreign Trade (ANCE) and the Confederation of International Trading Houses Association (CITHA). These are the highlights.

June 13

"Preshipment Inspections" will deal with the pros and cons of obligatory preshipping inspections, including price and quality control, in light of new GATT agreements. Among the speakers are the president of the British Association for Exporters, the secretary general of the German Association for Exporters, and representatives from the European Community and the International Chamber of Commerce.

"EDI (Electronic Data Exchange)" will discuss the changes in store after the integration of the single market, when paper documents will be replaced by electronic transmission among importers, exporters, banks, customs officials and dispatchers. Concrete examples will be given by EC and industry specialists for various types of trade applications.

June 14

"Credit Insurance in International Trade with Regard to the Single Market" will deal with the problems involved in harmonizing different national systems, public or private, for the purpose of insuring and financing credit loans to export companies. The subject is particularly timely, given the delicate state of the international debt crisis. In the morning session, experts will discuss the positions of the World Bank, the EC, the European Bank for Reconstruction and Development and insurance brokers. These general comments will be supplemented by technical reports from public and private insurance brokers. A roundtable debate will be held in the afternoon, drawing upon the viewpoints of representatives from the industrial, banking, business and construction sectors.

June 15

"New Developments in Countertrade with Central and East European Countries," organized by the National Association of Foreign Trade and held under the auspices of Boritec, will bring together government and industry leaders from North America and Western, Eastern and Central Europe to discuss trade opportunities among these regions.

The Milan Fair will provide all the services needed to arrange informal one-on-one meetings between traders and manufacturers. In addition, a display area for samples and promotional material will be available at no cost to participants. A varied program of cultural activities will be open to attendees and their families.

The next edition of Marco Polo will be held in North America in 1993.

MILAN FAIR'S INTERNATIONAL WEEK

Businessmen and statesmen who have the final say in major economic issues; public and private-sector managers who determine strategies for the development of industry and commerce; operators who work to increase co-operation and trade: all people at the helm in their respective fields who will shortly be meeting at Milan Fair's International Week, a unique occasion among the world's fairs. For this is not an exhibition of products, but a series of top-level events geared to ideas, projects and business.

In our rapidly changing world no area can handle its problems alone, no country can opt for isolation, no market sector can make progress on its own. New strategic approaches are needed, aimed at promoting co-operation between East and West, between industrialized and developing nations. The International Week is a business summit that offers participants concrete opportunities to develop international trade relations and to increase technology tranfers and project sharing.

International Week means international conferences and round tables, it means trading centers for business operators from all five continents, it means contacts between national delegations and potential business partners. Milan Fair's International Week throws open the door to international markets and to global economic problems, pointing the way to new opportunities for co-operation in a world without frontiers.

Calendar of events

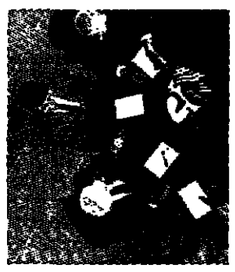
MONDAY JUNE 10

MILAN FAIR'S INTERNATIONAL WEEK

6.00 p.m. - CISI Building - Main Congress Hall
Opening ceremony

EXHIBITION "GOLD AND SILVER FROM RUSSIA – 1000 YEARS OF HISTORY"

7.15 p.m. - Pav. 42
Inauguration in the presence of Government and Municipal Authorities
(Attendance at inauguration is by invitation only)



TUESDAY JUNE 11

INTERNATIONAL CONFERENCE "QUALITY, INDUSTRY AND SOCIETY"

Chairman
Mario Monti (Bocconi University)

9.30 a.m. - Main Congress Hall
Opening of the Conference

First session

ELEMENTS OF SUCCESS IN THE CHALLENGE AMONG NATIONAL SYSTEMS

Three case-studies on success:
The American system
The Japanese system
The German system

The case of Italy. Success and limits

How European integration will affect the challenge among national systems:
Progress report on European integration
Comments and perspectives

The potential of the USSR

Developing countries

3.00 p.m. - Main Congress Hall - Second session

INDUSTRY AND COMPETITIVE POSITIONING

Fostering competitiveness via quality in corporations and in national systems
Presentation of the findings of an AIP study on quality in Italian industrial concerns

Different perspectives:
Major corporations
Banks
State-owned industry
Public services

Roundtable discussion on "therapies" for attaining quality in Italy
UIL (Trade Unions)
Confindustria (General Confederation of Italian Industry)
Confcommercio (Italian Confederation of Trade)
IRI
Ministry of Economic Planning
High-level officials from the Italian Cabinet.

BORITEC '91, 3rd INTERNATIONAL CO-OPERATION, DEVELOPMENT AND INVESTMENT EXCHANGE

9.30 a.m. - CISI Building and Pav. 21
Inauguration

9.30 a.m. - Marconi Hall
Mechanisms for assessing industrial projects

Enzo Vicari
(Chairman of Milan Fair)

Chairman
Franco Reviglio
(University of Turin)

Joseph La Palombara (Yale University)
Hajime Yamashina (Kyoto University)
Michael Stürmer (SWP - Stiftung Wissenschaft und Politik)
Franco Reviglio (University of Turin)

Riccardo Perissich (EEC)
Filippo M. Pandolfi (EEC)

Nikolai P. Laviorov (Deputy Prime Minister of USSR)
Pedro Noyola (Ministry of Trade, Mexico)

Chairman
Domenico Palmieri (AIP - Italian Association of Production)

Domenico Palmieri (AIP)

Cesare Romiti (FIAT)
Renato Riverso (IBM)
Roberto Mazzotta (CARIPLO)
Bernard Thiolon (Crédit Lyonnais)
Gabriele Cagliari (ENI)
Lorenzo Necci (State Railways)

Giorgio Benvenuto
Innocenzo Cipolletta
Francesco Colucci
Franco Nobili
Paolo Cirino Pomicino

In collaboration with UNIDO (United Nations Industrial Development Organization), Milan.

10.00 a.m. - Fratelli Lumière Hall
Chile
A partner for investment and market

3.00 p.m. - Marconi Hall
Argentina
Industrial co-operation - Investment opportunities

3.00 p.m. - Fratelli Lumière Hall
Indonesia
Industrial co-operation - Investment opportunities

9.30 a.m. - Pav. 21
Inauguration of the Exhibition "City and Technology - Technologies and innovations for city and environment".

In collaboration with CIE (Comité de Inversiones Extranjeras), Santiago

In collaboration with UNIDO

In collaboration with BKPM (Badan Koordinasi Penanaman Modal) Jakarta.

WEDNESDAY JUNE 12

INTERNATIONAL CONFERENCE "QUALITY, INDUSTRY AND SOCIETY"

Chairman
Mario Monti (Bocconi University)

9.30 a.m. - Main Congress Hall - First session

THE QUALITY OF SOCIAL LIFE

Results of a comparative study on the quality of life in Italy and abroad
Presentation of the findings of a Censis survey commissioned by Milan Fair
Commentary

The world environment
UN Conference on the Environment - WCED
UNEP
OECD
EEC
Italian Ministry for Environment

Territorial cohabitation, the urban question and services for citizens
City of Milan
Region of Lombardy
Region of Rhône Alpes

Culture and quality
Closing remarks

3.00 p.m. - Main Congress Hall - Second session

QUALITY IN INTERNATIONAL COHABITATION

Role of the mass media
Columbia University
El Pais
New York Times
The Independent
La Stampa
La Repubblica
Corriere della Sera
Die Zeit
Le Monde

The role of political systems
Participants will include leading Italian policy makers

Closing remarks

16th CONFERENCE OF MAYORS OF THE WORLD'S MAJOR CITIES

10.00 a.m. - Puricelli Hall
Seminars organized by Anci (Association of Italy's Municipalities) in collaboration with Cispel, Federgasacqua, Federambiente, Assoambiente

Running service in the 12 metropolitan areas
Creating metropolitan areas

Metropolitan city: network of services

A single functional and administrative authority for urban hygiene services in metropolitan areas, and related efficiency, economy and effectiveness problems

Chairman:
Giuseppe de Rita
(CENSIS - Center for Social Studies and Investments)

Giuseppe de Rita (CENSIS)

Alain Touraine (Ecole des Hautes Etudes en Sciences Sociales)

Maurice Strong
Jacqueline Aloisi de Larderel
Alexander Love
Carlo Ripa di Meana
Giorgio Ruffolo

Paolo Pillitteri
Giuseppe Giovenzana
Roger Fenech

Mario Monti (Bocconi University)
Card. Carlo Maria Martini

Chairman
Ambassador Egidio Ortona

Furio Colombo
Juan Luis Cebrian
Roger Cohen
Peter Jenkins
Igor Man
Mario Pirani
Gianni Riotta
Theo Sommer
Daniel Vernet

Gianni De Michelis (Italian Minister for Foreign Affairs)
Giorgio Napolitano (PDS - Italy's Democratic Party of the Left)
Virgilio Rognoni (Italian Minister of Defense)
Giovanni Spadolini (President of the Italian Senate).

Riccardo Triglia (Anci)
Renzo Santini (Cispel)
Rubes Triva (Federambiente)

Water supplies in metropolitan areas, considered in the light of the re-organization of Italy's water services

The role of private enterprise in running environmental services

3.00 p.m. - Leonardo da Vinci Hall
Seminar: Water services

3.00 p.m. - Puricelli Hall
Seminar: Urban refuse collection and street cleaning services.

BORITEC '91, 3rd INTERNATIONAL CO-OPERATION, DEVELOPMENT AND INVESTMENT EXCHANGE

CISI Building and Pav. 21
Continuation of activities

9.30 a.m. - Pontremoli Hall
Hungary
Industrial co-operation - Investment opportunities

9.30 a.m.- Fratelli Lumière hall
Thailand
Industrial co-operation - Investment opportunities

10.00 a.m. - Marconi Hall
Latin America Europe Convention '91:

The EC policy on industrial co-operation with developing countries

"EC International Investment Partners Program"

3.00 p.m. - Marconi Hall
New insurance tools in view of the recent trends in world trade

3.00 p.m. - Venezia Hall
Madagascar
Investment promotion

3.00 p.m. - Fratelli Lumière Hall
Malaysia
Industrial co-operation - Investment opportunities

3.00 p.m. - Pontremoli Hall
Czechoslovakia
Industrial co-operation - Investment opportunities

MARCO POLO - MEETING POINT FOR INTERNATIONAL TRADE

11.00 a.m. - Pav. 17
Registration of participants

2.00 p.m. - Africa hall
Inauguration Ceremony.

STOCK EXCHANGE

9.30 a.m. - Pav. 18
Start of activities

THURSDAY JUNE 13

MARCO POLO - MEETING POINT FOR INTERNATIONAL TRADE

9.30 a.m. - Pav. 17
Start of activities

10.30 a.m. - Africa Hall
(For Marco Polo participants only)
Pre-shipment inspections
CITHA (Confederation of International Trading Houses Associations)
Cross Link s.a
IFIA (International Federation of Inspections Agencies, London)
WTC - World Trade Center, Genoa
Bundesverband des Deutschen Exporthandels
Caffrey Saunders Services Ltd., London
Voss & Umlauft GmbH & Co

3.30 p.m. - Africa Hall
(For Marco Polo participants only)
EDI - ELECTRONIC DATA INTERCHANGE
Editer spa
Legal documentation institute of the CNR - Italy's National Research Council
ABI (Italian Banking Association)
DGXXIII - EEC

Germano Bulgarelli (Federgasacqua)

Carlo Noto La Diega (Assoambiente)

In collaboration with ICE (Italian Trade Commission), Rome.

In collaboration with BOI (Office of the Board of Investment), Bangkok

On behalf of the E.C. Commission

Leopoldo Giunti (E.C. Commission)

Vilma du Marteau (E.C. Commission), Giorgio Bialetti (BNL)

In coll. with SACE (Sezione Speciale per l'Assicurazione del Credito all'Esportazione), Rome

In coll. with Ministère du Commerce de Antananarivo

In collaboration with MIDA (Malaysian Industrial Development Authority), Kuala Lumpur

In collaboration with UNIDO, Milan and ICE, Rome.

Organized by the Milan Chamber of Commerce and Expo CTS.

Albert Frei
Joseph Gedopt
R.J. Wareham
Roberto Zanelli
Hans Jürgen Müller
Ian Campbell
Peter Sauer

Riccardo Rietti
Antonio Martino

Luigi Mancini
Livio Ricci Risso

International Herald Tribune
BUSINESS/FINANCE
WEDNESDAY, MAY 29, 1991

MEDIA MARKETS

Newspapers Consider Selling Their Readers

By Alex S. Jones
New York Times Service

NEW YORK — As many newspapers start to build extensive data banks about their readers' interests and buying habits to help sell advertising, the issue of privacy looms as a potential land mine. Americans are only beginning to realize that when they call a newspaper's sports line to get a score or send for a free brochure about car maintenance, they are probably also entering a data bank as a prospect for advertising about golf clubs or tires.

While credit-card companies have long used records of purchases to create consumer profiles, some newspaper executives said that for a paper to build a detailed file on its customers without their permission could be viewed as overly intrusive or as an abuse of the paper's role as a news organization.

> **Dailies that build data banks on their subscribers may start renting the lists to advertisers.**

"People will accept this from institutions that are highly commercial, like American Express, but not from an institution built on the First Amendment right to be informed," said Peter M. Winter, senior vice president of product and market development at the Newspaper Advertising Bureau. The bureau is an industry organization that is in the forefront of pushing newspapers to build such data bases, but with great care.

The newspaper industry is suffering through the worst advertising climate in decades and is rapidly embracing the concept that the hometown daily's future prosperity depends on evolving into a sophisticated marketing organization capable of reaching smaller and smaller target audiences, as advertisers demand.

Many view the cornerstone of that future to be assembling of computer files that not only list every name and address in the market, but identify where the sports fans live, who are the new parents and what households enter contests to win free pizza.

Experts in privacy law say that there is no requirement for newspapers to notify those involved that their names might be used for such commercial purposes as narrowly aimed ad campaigns. But Mr. Winter and other newspaper executives are concerned that newspapers have a special obligation to give respondents the option of staying out of a paper's data bank if it is to be used for promotions or rented to outsiders.

THOUGH GIVING READERS such an option makes the data banks less complete, there is mounting worry that anything short of full disclosure might eventually make subscribers feel manipulated or betrayed by newspapers, which they view as quasi-public utilities similar to the post office or electric company.

"Confidentiality is going to be an issue," said Howard Griffin, advertising director of The Orange County Register in Southern California, which is in the vanguard of the industry's effort to build data bases. "As a consumer myself, I wouldn't want certain information in the hands of people who might mishandle it."

The anxiety particularly applies when the data being gathered are rented to others who use them to tailor their own promotions.

Jennifer L. MacLean, vice president for marketing at Direct Marketing Technology Inc., a builder of data bases, said newspapers thus far only used the data they collected for internal purposes. For instance, the Houston Chronicle, The New York Times, The Orange County Register and The Atlanta Journal and Constitution are all aggressively accumulating data, but use it only internally.

But Mr. Winter and other industry executives said renting the data to outsiders was a business that many papers were seriously considering.

Renting subscriber lists is a profitable side business at some magazines. Still, concerns about misusing that data have created some anxieties for magazine publishers, similar to those that have begun to trouble newspaper executives.

For instance, The Economist, which frequently rents its subscriber list, includes notification in a booklet sent to all new subscribers that they have the right not to have their name rented.

CURRENCY RATES

Cross Rates

May 28

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.919	3.334	1.1267	0.3316	0.1514 *	—	5.474 *	1.3225	1.393 *	1.6755	1.807 *
Brussels	35.07	60.9125	20.582	6.0585	2.766 *	18.289	—	24.215	0.2534	30.575	33.19 *
Frankfurt	1.787	2.958	—	0.2940	0.1344 *	0.8876	4.859 *	1.1757	1.2415 *	1.4896	1.633 *
London (a)	1.7405	—	2.96	10.0553	2,200.00	3.3365	60.94	2.5235	240.40	1.995	183.47
Madrid	106.158	183.547	62.899	18.254	8.334 *	55.036	3.0129	72.936	77.81 *	92.577	—
Milan	1,271.65	2,202.75	744.74	219.86	—	660.51	36.355	894.59	9.238	1,110.50	12.002
New York (b)	—	1.7405 a	1.8005	5.7365	1,261.80	1.988	34.85	1.4405	137.455	1.1466	106.00
Paris	5.802	10.0585	3.3975	—	0.4565 *	3.0152	0.1651	3.9943	4.22 *	5.07	5.4775 *
Tokyo	138.40	240.85	81.17	23.88	0.1091	72.06	3.9453	95.19	—	120.54	1.3086
Toronto	1.1465	2.0043	0.6768	0.1992	0.91 *	0.6009	3.276 *	0.7942	0.8333 *	—	1.081 *
Zurich	1.45	2.5226	0.8519	0.2505	0.1144 *	0.7551	4.1337 *	—	1.0519 *	1.2648	1.3717 *
1 ECU	1.2014	0.6940	2.0567	6.9066	1,530.24	2.3172	42.3302	1.7486	165.609	1.3776	127.525
1 SDR	1.3461	N.A.	2.3881	7.8234	N.Q.	2.5983	47.3585	1.9572	186.338	N.Q.	142.877

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9689.0	Greek drac.	187.05	Mex. peso	3005.01	S. Afr. rand	2.802
Austral. $	1.3184	Hong Kong $	7.7425	N. Zealand $	1.7167	Soviet ruble*	0.5885
Austr. schil.	12.01	Indian rupee	20.79	Norw. krone	6.6605	Swed. krona	6.1275
Brazil cruz.	273.03	Indo. rupiah	1920.01	Phil. peso	27.46	Taiwan $	27.00
Chinese yuan*	5.3226	Irish £	0.639	Port. escudo	149.20	Thai baht	25.65
Danish krone	6.5475	Israeli shek.	2.36	Saudi riyal	3.75	Turkish lira	3967.01
Egypt. pound	3.2513	Kuwaiti dinar	3.48	Sing. $	1.766	UAE dirham	3.672
Fin. markka	4.065	Malay. ring.	2.758	S. Kor. won	724.10	Venez. boliv.	55.22

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7282	1.7151	1.7081	Canadian dollar	1.1490	1.1517	1.1541
Deutsche mark	1.7039	1.7085	1.7127	Japanese yen	138.11	138.30	138.47
Swiss franc	1.4566	1.4592	1.4616				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 13/16-5 15/16	8 3/4-8 7/8	8 1/16-8 3/16	11 9/16-11 11/16	9 1/16-9 3/16	7 5/8-7 3/4	9 1/16-9 3/16	7 3/4
2 months	5 7/8-6	8 13/16-8 15/16	8 1/16-8 3/16	11 9/16-11 11/16	9 1/16-9 3/16	7 9/16-7 11/16	9 1/4-9 3/8	7 3/4
3 months	5 15/16-6 1/16	8 7/8-9	8 1/16-8 3/16	11 1/2-11 5/8	9 1/16-9 3/16	7 5/8-7 3/4	9 3/8-9 1/2	7 3/4
6 months	6 1/16-6 3/16	9-9 1/8	8 1/16-8 3/16	11 1/8-11 1/4	9 1/16-9 3/16	7 1/2-7 5/8	9 3/8-9 1/2	7 3/4
1 year	6 1/2-6 5/8	9-9 1/8	7 7/8-8	11-11 1/8	9 1/16-9 3/16	7 9/16-7 11/16	9 1/2-9 5/8	7 3/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 28

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	6.00	5 3/4
Com. paper 90-179 days	6.15	6.15
3-month Treasury bills	5.39	5.38
6-month Treasury bills	5.60	5.60
1-year Treasury bills	5.73	5.73
30-year Treasury bond	8.29	8.30
3-month CD's	5.55	5.55
3-month CD's	5.55	5.55
Japan		
Discount rate	6.00	6.00
Call money	7 7/8	7 15/16
1-month interbank	7 23/32	7 23/32
3-month interbank	N.Q.	7 21/32
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.90	8.60
1-month interbank	8.90	8.90
3-month interbank	9.00	9.00
6-month interbank	9.05	9.05
Britain		
Bank base rate	11 1/2	11 1/2
Call money	11 1/2	11 3/4
3-month interbank	11 1/2	11 1/2
6-month interbank	11 1/4	11 1/4
France		
Intervention rate	9.00	9.00
Call money	10 1/16	10.00
1-month interbank	9 5/8	9 1/4
3-month interbank	9 1/4	9 1/4
6-month interbank	9 1/4	9 1/4

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 27

1 month	5 7/8 - 6
2 months	5 7/8 - 6
3 months	5 15/16 - 6 1/16
6 months	6 1/16 - 6 3/16
1 year	6 1/2 - 6 5/8

Source: Reuters.

U.S. Money Market Funds

May 28

Merrill Lynch Ready Assets
30-day average yield: 5.55
Telerate Interest Rate Index: 5.841
Source: Merrill Lynch, Telerate.

GOLD

May 28

	A.M.	P.M.	Ch'ge
Hong Kong	356.35	356.55	Unch.
Luxembourg	356.55	—	— 0.10
Paris (12.5 kilo)	357.30	356.95	— 0.05
Zurich	356.55	357.25	+ 0.40
London	356.30	355.85	— 0.15
New York	—	363.35	+ 7.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

EC Faces a Battle Over Wine Tax

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Of all the tangled issues in the European Community's single market, none is more so than the matter of excise tax on the fruit of the vine.

In alliances that transcend the Community's usual North-South divide on tax matters, France and Britain favor the imposition of tax on wine, although France is interested in the tax as a means of quality control, and Britain as a way of protecting its brewers; on the other side, wine exporters Italy, Spain and Germany are linked in wanting no excise tax.

If Europe's history back to the Bronze Age is "inextricably bound up with the vine and with wine," as stated in an official EC publication, the modern Community's history is equally interwoven with tales of bitter tax disputes between member states, and wine has not escaped the crossfire.

"Wine is one of the most controversial products," said an EC diplomat involved in the debate over harmonizing excise and value-added taxes in the post-1992 single market. "The Council of Ministers is split very, very deeply."

According to a Commission document, excise taxes on wine range from zero in five EC countries — Italy, Spain, Portugal, Germany and Greece — to Ireland's rate of 265 European Currency Units per hectoliter, or 100 liters. That rate is equivalent to about $12 per gallon. Other high-duty countries include Denmark at 160 Ecus per hectoliter and Britain at 139 Ecus.

When EC finance ministers meet in Luxembourg next Monday, excise-tax progress is expected only on diesel fuel. Plenty of hard bargaining remains for the wine issue, which is also being closely watched by breweries and distilleries throughout the Community.

The Community produces more than 200 million hectoliters (5.3 billion gallons) of wine a year, or about 60 percent of world production.

The EC Commission seeks a minimum rate of 9.35 Ecus per hectoliter. Luxembourg, which now holds the rotating EC presidency, has proposed a minimum rate of zero, as a compromise between a stiffer levy and total exemption from excise tax.

"Under the Luxembourg proposal, wine would in theory be subject to excise even if the rate was zero, and that would mean it would fall under administrative control provisions," one official said.

The Commission maintains that the small excise it proposed on wine would have a minimal effect on sales in southern EC states, where consumption is already declining, but that it could significantly boost sales of southern states' wine in the North.

Per-capita wine consumption in France has decreased steadily, from 105 liters be-

See WINE, Page 12

In Hungary, Mom and Pop's Slow Birth

First Auction of State-Owned Shops Attracts Few Budding Entrepreneurs

By Peter Maass
Washington Post Service

VAC, Hungary — Like a mother cooing over her ugly baby, Laszlo Gyorfi stood proudly the other day in front of a store that only its new owner could love.

The cement walls were chipped and unpainted, the neon "Food Shop" sign was falling apart and the faded products in the display windows seemed as old and battered as the two-lane highway a few paces away.

But none of this dented the dreams of Mr. Gyorfi, one of the rare budding entrepreneurs taking advantage of Hungary's first auctions of state-owned shops. Less than an hour earlier, he bought this chunk of urban blight for about $100,000.

As six or seven workers unsure about their next paychecks watched, Mr. Gyorfi swept through his new domain like a spring storm and poured out some of the bright ideas on his drawing board: paint for the walls, soft light bulbs to replace the glaring fluorescent tubes, special promotions and discounts, 24-hour service seven days a week, quality foods and new shelves to display more products.

"It will be more visual," he said, sounding like the inspired commercial artist that he is.

Energetic people like Mr. Gyorfi, 47, bear the future hopes of Hungary and Eastern Europe. Reviving the region's moribund, post-communist economy depends on many factors, and few seem as important as forming a new class of entrepreneurs to help invigorate cities like Vac, which lies along the Danube River about 30 miles (48 kilometers) from Budapest.

One of the hopeful signs for the region's future is the fact that adventuresome capitalists like Mr. Gyorfi are emerging, most notably in Poland and Hungary. Newspapers here often recount startling tales of entrepreneurial spirit, such as the small company that is renting a now-vacant Soviet nuclear-missile silo to grow mushrooms.

The Hungarian government would like to send an army of Laszlo Gyorfis marching onto the economic battlefield. It is trying to do that by selling off 10,000 small state-owned shops and restaurants at public auctions that began last month.

> **Hopeful plans are running into a heavy burden from the Communist past.**

But the sell-off is turning out to be a bust. According to Erno Racz, a director of the State Property Agency, which is in charge of the sales, most auctions have failed to draw bidders. There was no other bidder for the shop that Mr. Gyorfi bought, and only one of the six other shops for sale at the auction attracted an offer.

The explanation tells a lot about why the rebirth of capitalism in Eastern Europe is taking longer than expected. Hopeful plans are running into a heavy burden from the Communist past and occasional mistakes by the new democratic governments.

Most of Hungary's 10,000 shops are located on land whose ownership is unclear, and, as a result, only the rental rights are being auctioned. Few entrepreneurs seem willing to shell out money just to get the privilege of paying rent.

The ownership squabbles are among national and city authorities, neighborhood committees, company directors, trade unions and workers. Because ownership equals money and power, nobody is bowing out and forgoing their claims so that the shops can be sold outright as soon as possible.

There are 2,000 shops being sold that can be purchased with a clear title. But interest in them is only lukewarm because the prices are too high. Parliament passed a law last year instructing the planning agency to start the bidding at prices reflecting market values. Accountants at the property agency, afraid of violating the law or being accused of selling state assets too cheaply, are erring on the high side.

Even if an entrepreneur is willing to buy a shop at planning agency's price, lining up bank loans is difficult. Squeezed by an overhang of bad loans from the Communist era and a government attempt to control 30 percent inflation through a tight monetary policy, the banks are not taking any chances.

Mr. Gyorfi, for example, used his country cottage and French passenger car as collateral for a six-year loan with 22 percent interest. And even with collateral, the crucial factor that swayed the bank was his previous experience managing a state food shop.

Mr. Gyorfi expects to triple sales within a few months of the store's metamorphosis from a Communist clunker, and its location may make the difference: It is at a highway intersection with a stoplight, just a few hundred yards from a riverside leisure center.

Mark's Stability Is Key Concern For Schlesinger

By Richard E. Smith
International Herald Tribune

FRANKFURT — As the Bundesbank's next president and guardian of German monetary stability, Helmut Schlesinger is likely to be just as tough as Karl Otto Pöhl, economists and analysts said Tuesday.

Although Mr. Schlesinger, 66, was scheduled to retire next year, he was given the mantle in a gesture widely seen as a token of esteem for nearly 40 years of service at the Bundesbank, where he fought inflation as chief economist.

The German Finance Ministry said Tuesday that Chancellor Helmut Kohl and Finance Minister Theo Waigel had named Mr. Schlesinger, currently the vice president, to the post for a two-year stint, after which he will hand over the reins to Hans Tietmeyer, another Bundesbank board member. Mr. Kohl's cabinet is to approve the appointment formally on June 12.

Both Mr. Schlesinger and Mr. Tietmeyer have impeccable monetary credentials and give the markets no serious reason to worry that the monetary underpinnings of the German economy and the Deutsche mark will soften.

But economists said that Mr. Schlesinger in particular may usher in an era of aggressive and, if necessary, undiplomatic policies designed to assure German monetary stability no matter how much officials in other countries might object.

His reputation as a hard-liner was sealed internationally when he was accused in 1987, just days before the stock-market collapse, by James A. Baker 3d, then the U.S. Treasury secretary, of promoting aggressively high interest rates without consideration for other countries' needs.

Although Mr. Pöhl also had frequently to defend unpopular policies in more than a decade at the helm of the Bundesbank, he had the advantage of years of being personally acquainted with other economic leaders, as well as a reassuringly casual demeanor.

Mr. Schlesinger is a well-respected but more distant figure, whose years as chief economist of the Bundesbank honed his skills in guarding monetary orthodoxy rather than explaining or justifying it to Germans or to the world.

"Mr. Pöhl has the tremendous advantage of being extremely well known internationally, in the United States and Japan," said Giles Keating, economist with Credit Suisse First Boston. "That was a very great asset, which his successor will not have."

"The substance of the policies should not change much," said Norbert Walter, chief economist of Deutsche Bank AG, "but perception by the markets and the media is important and Mr. Pöhl was certainly a star."

While both Mr. Schlesinger and Mr. Tietmeyer will find it difficult to develop Mr. Pöhl's public image, the choice of Mr. Schlesinger signals an apparent willingness by the government to underline the historic independence of the Bundesbank.

Mr. Schlesinger's career focused on research institutes and the Bundesbank itself, whereas Mr. Tietmeyer until last year worked in various functions in Bonn and was a favored economic advisor of Mr. Kohl.

The chancellor even singled him out after he had begun work in the Bundesbank to negotiate monetary and economic union with then East Germany.

Fears were initially voiced in some circles that Mr. Tietmeyer may have been more willing to accommodate Mr. Kohl's needs by softening monetary policy if it might aid the chancellor's political fortunes.

Such doubts have largely been erased by a series of hard-line pronouncements by Mr. Tietmeyer, including a recent warning that policy should remain restrictive for another year.

Analysts said that Mr. Tietmeyer, who is expected to be appointed as vice-president, is being given time during Mr. Schlesinger's tenure to carve out a profile for himself as a Bundesbank rather than a former government official, analysts said.

Mr. Schlesinger's nomination is the key step in a process that later requires and virtually always re-

See BUNDESBANK, Page 16

Newmont, Barrick Discuss a Merger

Compiled by Our Staff From Dispatches

DENVER — Newmont Mining Corp. and American Barrick Resources Corp. are discussing a merger that would create the world's second-largest gold producer, the companies announced Tuesday. The deal would value Newmont at well over $2 billion.

The companies said the merger, if approved by their boards, would take the form of a stock swap in which 1.8 shares of American Barrick would be exchanged for each share of Newmont Mining.

American Barrick, which is based in Toronto, trades on the New York Stock Exchange, where its stock rose 62.5 cents to close at $20. At that price, the merger terms value each Newmont Mining share at $36. With 67.7 million shares outstanding, according to Standard & Poor's Corp., Newmont would thus be valued at $2.44 billion.

Newmont Mining rose $1.875 to close at $35.25.

Through its 90.1 percent interest in Newmont Gold Co., Newmont Mining is the largest gold producer in North America, with annual production of 1.5 million ounces.

Analysts said the merger, if completed, would form a producer with an estimated output of about 2 million ounces of gold in 1991.

"The combination of the two would create a mega-producer," said Vahid Fathi, an analyst at Prescott Ball & Turben Inc. in Cleveland. South Africa's Free State Consolidated Gold Mines is the world's largest gold producer with estimated output of 3.5 million ounces in 1991.

Last year, companies associated with Sir James Goldsmith acquired a 49 percent stake in Newmont Mining from Hanson PLC.

American Barrick is completing a development program at its Goldstrike Mine in Nevada, which will bring annual production to more than 1 million ounces in 1992.

The proposed merger would bring together the resources of the two companies' Carlin Trend holdings in Nevada, one of the world's richest gold-mining areas.

Terry Bell, an analyst at Dean Witter Reynolds Inc., estimates the merged company's average cost of producing gold will be between $200 to $220 an ounce, below the average U.S. company cost of $237 in 1990.

Gold futures closed at $363.70 on the Comex on Tuesday.

(Reuters, AP)

Japan Dampens Talk Of Interest-Rate Cut

By Paul Blustein
Washington Post Service

TOKYO — Japan's central bank sees no reason yet to lower interest rates, a senior official said Tuesday, pouring cold water on speculation that a credit-easing move is in the offing.

Despite U.S. pressure for an interest-rate cut, "We think it is not time to change our policy stance," said the Bank of Japan official, who briefed a group of foreign reporters on condition that he not be identified. Among the reasons cited by the official was the need to be certain that Japan's financial "bubble" — the surge in land and stock prices of the late 1980s — had truly been deflated.

The official's remarks left little doubt that the Bank of Japan intends to maintain its tight grip on credit for some time. That is sure to be a disappointment to the United States, which has been prodding Tokyo to cut rates to help stoke the world economy; and also to market observers, who have been predicting that the central bank would soon cut its discount rate from the current 6 percent.

Speculation about a credit loosening has mounted in recent days because of Japanese press reports asserting that the central bank is likely to lower the discount rate next month. Also, last week, Makoto Utsumi, a top Finance Ministry official, hinted that Japan might be giving more consideration to Washington's requests for lower rates.

The official dismissed the press reports as apparently ill-informed. He acknowledged that some private economists believe the central bank may be pushing the Japanese economy toward recession, but he noted: "'We heard the same kind of comments about four months ago," and the economy had not faltered.

He said that the Bank of Japan was pleased that the economy "is moving in the direction of a slowdown," which should help dampen inflationary pressures. "But we are not yet certain whether this slowdown is sufficient," he said.

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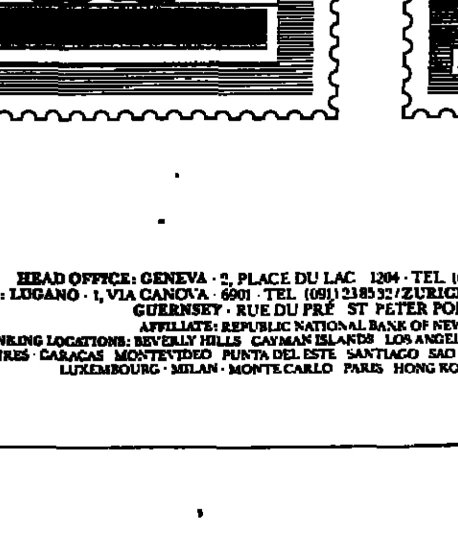

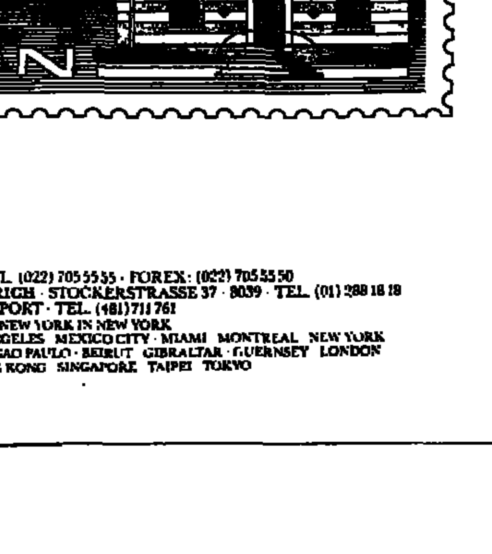

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MARKET DIARY

Recovery Hopes Lead Dow Higher

Compiled by Our Staff From Dispatches

NEW YORK — Blue-chip stocks soared on Tuesday, spurred by strong buying in an array of issues including aluminum, auto, paper and chemical stocks, as traders bet on an end to the U.S. recession.

The Dow Jones industrial average, which had gained 13.87 points Friday, surged another 44.95 to 2,958.86 on Tuesday.

Advances topped declines by a 2-1 margin. Volume amounted to 162.4 million shares, up from only 124.5 million Friday. The market was closed Monday.

On Tuesday, gains were modest until the afternoon, when program buying and strength in auto issues led the market sharply higher.

In late trading, prices rallied further when the Dow industrials topped a technical resistance level at 2,925.

Michael Metz, analyst at Oppenheimer & Co., said the most significant feature of the day was the shift to economically sensitive stocks.

"There seems to be growing optimism that we will be seeing an economic recovery soon and it will be accompanied by very low inflation," he said. "So there's been a switch in emphasis to economically sensitive areas — cyclicals such as paper and aluminum.

"There's a growing confidence that we're at the trough of economic activity. It's not whether there will be a recovery but how strong it will be," he said.

Alcoa surged 3 to 70¾ and International Paper jumped 1⅛ to 65⅜.

Also among the stocks that led the rally were the automakers, which have lagged as investors waited for the economy to bottom out. Ford added 1¼ to 34⅜ and General Motors, the most active issue, gained ⅞ to 40¾.

Citicorp followed GM on the actives list, up ⅜ to 16⅛.

RJR Nabisco was third, up ¼ to 11⅝. Philip Morris was next, up 1⅛ to 69⅛, also helping lead the rally.

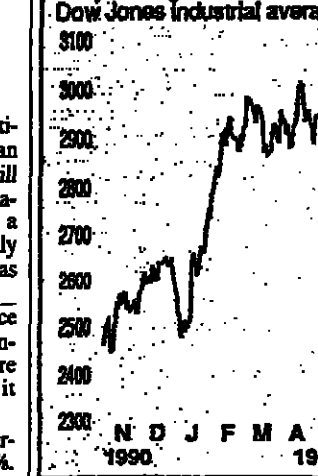
Bethlehem Steel rose 1 to 15⅞, J.P. Morgan added 1¾ to 54 and Sears gained 1⅜ to 39⅞.

(UPI, Reuters)

N.Y. Stocks

Via Associated Press May 28

The Dow
Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GnMotr	29419	40⅞	40	40¾	+ ⅞
RJR Nb n	24849	11⅞	11¼	11½	+ ⅛
Citicorp	23557	16⅜	15⅞	16⅛	+ ⅜
PhilMr	20347	69⅝	68⅝	69	+1⅛
FordM	16933	34⅝	33⅝	34⅜	+1¼
Glaxo	15787	42¾	42	42⅝	+ ⅝
TelMex n	15784	27⅛	27	27	— ⅛
PicrD g	15509	13⅜	11⅝	13⅛	+ ⅝
AmExp	15377	24⅞	23⅝	24⅞	+1⅛
PepsiC s	14749	32¼	31¾	32¼	+ ½
IBM	14192	105⅛	103⅝	104⅞	— ⅛
Enterov	13897	24¾	24⅛	24⅛	— ¼
GTE	13166	29½	28⅞	29½	
AT&T	12255	36½	35⅞	36⅜	+ ⅜
Compq s	11896	37¾	37	37½	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	6578	16¼	15¾	16	— ⅛
EchoBy	3408	8½	8	8⅜	+ ⅜
IvaxCp s	2819	20¼	19⅝	19⅝	+ ⅛
FruitL	2257	14⅝	14¼	14¼	— ¼
A-dd sc s	2074	10½	9⅝	10⅜	+ ⅜
FAusPr	1656	9⅝	9⅝	9⅝	+ ⅛
PrkPa n	1624	11⅛	10⅝	11	
Hasbro	1533	30⅜	29⅝	30⅜	+ ⅜
Sbarro	1503	39½	38⅝	39½	+ ⅞
ForstL s	1486	40	39⅝	39⅞	+ ½
US Bio	1360	40⅝	38⅝	38⅞	—1¾
DowC rt	1324	7⅛	7	7	— ¼
PallCp s	1226	37⅛	35⅝	37	+ ¾
BAT In	1133	12	11⅝	11⅝	+ ⅞
TmB B s	1128	14¼	14⅛	14⅛	— ⅛
WangB	1128	3	2⅞	3	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	1032	0
Declined	541	0
Unchanged	464	0
Total Issues	2037	0
New Highs	78	0
New Lows	7	0

Amex Diary

	Close	Prev.
Advanced	283	0
Declined	260	0
Unchanged	245	0
Total Issues	788	0
New Highs	14	0
New Lows	4	0

NASDAQ Diary

	Close	Prev.
Advanced	1,015	999
Declined	765	748
Unchanged	2,310	2,344
Total Issues	4,090	4,091

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2924.42	2965.12	2903.85	2958.86	+ 44.95
Trans	1155.15	1174.19	1151.62	1170.47	+ 15.17
Util	210.59	212.71	208.94	211.90	+ 1.76
Comp	1044.74	1059.61	1038.40	1056.79	+ 14.32

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	455.90	449.83	455.48	+5.76
Transp.	287.79	282.29	287.50	+4.70
Utilities	137.40	136.15	137.25	+0.31
Finance	30.38	29.87	30.37	+0.41
SP 500	382.10	377.12	381.94	+4.45
SP 100	363.41	358.54	363.36	+4.72

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	208.87	206.49	208.87	+2.21
Industrials	263.23	260.28	263.23	+3.17
Transp.	171.60	169.15	171.60	+2.43
Utilities	89.94	89.42	89.94	+0.20
Finance	153.56	151.88	153.56	+1.55

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	—	—	497.17	+4.50
Industrials	—	—	535.78	+4.27
Finance	—	—	472.78	+1.76
Insurance	—	—	554.37	+1.20
Utilities	—	—	586.89	+5.08
Banks	—	—	329.63	—3.29
Transp.	—	—	506.53	+1.50

AMEX Stock Index

High	Low	Close	Ch'ge
364.45	362.46	364.45	+1.91

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.97	+0.23
10 Utilities	96.55	+0.10
10 Industrials	93.40	+0.36

Market Sales

NYSE 4 p.m. volume	162,358,000
NYSE prev. cons. close	150,957,420
Amex 4 p.m. volume	9,220,000
Amex prev. cons. close	7,940,000
NASDAQ 4 p.m. volume	126,330,800
NASDAQ prev. 4 p.m. volume	127,999,280
NYSE volume up	118,424,340
NYSE volume down	29,311,080
Amex volume up	4,426,070
Amex volume down	3,052,180
NASDAQ volume up	71,049,200
NASDAQ volume down	21,301,400

S&P 100 Index Options

May 28

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
320	44⅝	—	—	—	⅛	—	—	—
325	34⅝	—	—	—	⅛	—	—	—
330	31½	35½	—	—	¼	1⅛	—	—
335	25⅝	—	—	—	⅛	1½	—	—
340	—	25	27⅝	—	⅛	2	3⅝	—
345	19½	19⅝	—	—	⅛	2⅜	4⅛	6⅝
350	15⅝	18	17	—	1⅛	3⅜	5½	—
355	11⅛	14⅛	—	—	2⅛	4⅞	6½	—
360	7¼	10⅝	13	—	3⅝	6¼	8	11¼
365	4½	7⅝	10	—	5⅞	8½	—	—
370	2½	5⅜	7	8⅝	9⅝	12¼	15½	—
375	1⅛	3⅝	5⅝	6⅜	13⅛	17½	—	—
380	5/16	2¼	3¼	—	17⅜	19½	22½	—
385	⅛	1⅛	—	—	21⅛	—	—	—

Calls: total vol. 84,948; total open int. 284,420
Puts: total vol. 85,280; total open int. 295,467

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	11	⅜	—
30	—	9¼	1⅛	—
32½	6	—	1⅝	—
35	4¼	—	2⅜	3⅝
37½	3¼	—	—	—

Calls: total vol. 158; total open int. 15,932
Puts: total vol. 1,235; total open int. 54,718
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Edwards (AG) Inc	Q	.27	7-3	6-7
Dibrell Brothers Inc	Q	.24	6-14	6-7
INITIAL				
Collcol Coal Lab	-	.06	6-14	5-31
STOCK				
Roook Corp		.10PC	6-28	6-14
STOCK SPLIT				
Edwards (AG) Inc 3-for-2				
Home Depot Inc 3-for-2				
LDDS Communication 3-for-2				
USUAL				
Aaron Rents	S	.05	7-5	6-5
Bay Meadows Oper	S	.40	6-10	6-3
Centennial Svgs Bk	Q	.10	6-28	6-3
City National Corp	Q	.16	7-15	6-28
Cmmnty Psych Ctrs	Q	.09	7-10	6-10
E-Z-EM Inc	Q	.05	6-14	5-24
General Electric	Q	.51	7-25	6-4
JLG Industries	Q	.06¼	7-2	6-15
MidConn Bank	Q	.18	6-28	6-14
Natl Gas & Oil Co	Q	.18	6-24	6-10
NS Bancorp	Q	.08	6-28	6-14
Super Food Svcs	Q	.08½	9-15	8-21
Technitrol Inc	Q	.28	7-23	7-9
Wellington Leisure	Q	.05	6-28	6-1

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.573	0.576
Coffee, lb	0.74	0.74
Copper electrolytic, lb	1.123	1.123
Iron FOB, ton	213.00	213.00
Lead, lb	0.31	0.31
Silver, troy oz	4.15	4.04
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.4796	3.4783
Zinc, lb	0.555	0.555

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1263.00	1265.00	1269.00	1270.00
Forward	1295.00	1296.00	1299.00	1300.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1270.00	1271.00	1285.00	1286.00
Forward	1288.00	1289.00	1300.00	1301.00
LEAD Sterling per metric ton				
Spot	313.00	314.00	314.00	316.00
Forward	325.00	325.50	326.00	327.00
NICKEL Dollars per metric ton				
Spot	8355.00	8365.00	8260.00	8280.00
Forward	8340.00	8345.00	8250.00	8270.00
TIN Dollars per metric ton				
Spot	5625.00	5635.00	5680.00	5690.00
Forward	5710.00	5720.00	5755.00	5760.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1071.00	1073.00	1075.00	1077.00
Forward	1087.00	1088.00	1090.00	1092.00

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	170.00	171.40	173.40	170.00	170.60	171.80
Oct	168.80	169.40	172.80	168.80	170.00	170.80
Dec	168.80	172.40	173.00	171.00	168.20	173.00
Mar	170.80	171.40	174.40	172.00	171.20	173.00
May	172.40	174.40	N.T.	N.T.	173.20	176.00
Aug	175.40	178.40	N.T.	N.T.	175.00	178.00
Oct	175.40	179.40	N.T.	N.T.	175.00	180.80
Est. Sales 514.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	573	585	581	571	585	592
Jul	597	598	606	597	605	606
Sep	626	627	635	626	635	636
Dec	663	665	669	663	673	674
Mar	695	696	700	695	705	706
May	717	719	722	718	726	729
Jul	737	741	746	740	748	750
Est. Sales 2,176.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	505	512	510	505	503	508
Jul	531	532	536	528	529	532
Sep	556	557	561	555	555	556
Nov	578	580	584	578	577	578
Jan	601	602	604	599	596	597
Mar	620	622	622	618	617	619
Est. Sales 2,720.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	294.60	290.50	290.10	290.50	+ 0.80
Oct	260.00	257.00	256.40	256.70	+ 0.40
Dec	N.T.	N.T.	250.00	253.00	+ 1.80
Mar	N.T.	N.T.	251.50	253.00	+ 1.30
May	N.T.	N.T.	252.00	254.00	+ 1.00
Aug	N.T.	N.T.	254.50	258.00	— 0.20

Est. sales 658. Prev. sales 105. Open interest 10,719.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jun	179.50	177.00	179.50	179.50	+2.75
Jul	175.50	174.25	175.25	175.25	+1.50
Aug	176.50	175.50	176.50	176.50	+1.50
Sep	178.50	177.75	178.00	178.50	+1.25
Oct	180.50	180.00	180.50	180.50	+0.75
Nov	182.50	182.00	182.50	182.50	+0.50
Dec	183.50	182.50	183.50	183.50	+1.00
Jan	181.00	180.50	181.00	181.00	+1.25
Feb	178.00	178.00	178.00	177.00	Unch.
Est. Sales 8,100. Prev. sales 8,926. Open interest 62,269					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jul	19.54	19.35	19.43	19.43	+0.08
Aug	19.73	19.55	19.64	19.64	+0.08
Sep	19.87	19.73	19.85	19.86	+0.06
Oct	20.05	19.88	20.00	20.03	+0.04
Nov	20.05	20.00	20.05	20.05	+0.10
Dec	N.T.	N.T.	N.T.	20.05	Unch.

Est. Sales 11,000. Prev. sales 10,241. Open interest 52,225
Sources: Matif, Int'l Petroleum Exchange, Reuters.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 24	533,931	465,455	3,486
May 23	688,360	685,078	25,261
May 22	595,440	605,428	19,172
May 21	669,509	597,674	13,059
May 20	552,351	528,696	8,607

*Included in the sales figures.

U.S. Consumer Data Deflate the Dollar

Reuters

NEW YORK — With little evidence supporting a recovery in the U.S. economy and technical pressures mounting, the dollar succumbed Tuesday to a sell-off in a thin market.

"It was disappointment selling," said Robert Hatcher, corporate trader at Barclays Bank. "The economy is much too sluggish and the dollar is responding to that."

The sales followed the latest survey of U.S. consumer confidence, which showed a further erosion in the euphoria that had gripped the country when the Gulf war ended.

Dealers said Tuesday's dollar weakness was also due to technical selling and mark purchases against the yen.

The dollar ended at 1.6935 DM, down from 1.7035 Friday, ahead of the holiday weekend. It slipped to 137.455 yen from 138.270 yen.

The U.S. unit dropped to 1.4435 Swiss francs from 1.4513 francs and to 5.7345 French francs from 5.7920 francs.

The British pound gained to $1.7485 from $1.7355.

The mark ended at 81.17 yen, up from 80.62 yen at the opening. Dealers attributed the gains to technical buying.

The dollar slipped to 1.7005 DM from Friday's close of 1.7078 DM.

The dollar eased to 1.4460 Swiss francs from 1.4560 francs, and to 5.7755 French francs from 5.8120 francs. Sterling gained to $1.7425 from $1.7315.

Foreign Exchange

U.S. / AT THE CLOSE

Consumer Confidence Falls Sharply, As Economic Uncertainty Persists

International Herald Tribune

NEW YORK — American consumer confidence dropped sharply in May for the second successive month over fears about the economic future of the United States, the Conference Board reported Tuesday.

Its index registered 74.2, down from 79.4 in April. After the Gulf war this winter, confidence had surged more than 20 points to 81, but then began tapering off, exactly as the board predicted it would.

The Bush administration and the Federal Reserve Board have retreated from their publicly expressed hopes that a surge of buying by optimistic consumers would jump-start the economy. Additional data this week on first-quarter gross national product, personal incomes and home sales are unlikely to change the slow-growth outlook for this year.

The monthly survey of 5,000 households showed that 38 percent believed business conditions were bad, up from 36 percent last month. A year ago, only 20 percent reported that business was bad. Now, only 11 percent said business was good.

Consumers also displayed growing concern about their jobs, making them less likely to spend or go into debt. A total of 38.6 percent said jobs were hard to get, up from 35.5 in April.

High Court Rules Against Pan Am

WASHINGTON (AP) — The Supreme Court dealt a setback Tuesday to financially ailing Pan Am Corp., leaving intact a ruling that said the airline either must pay for airplanes it leases or risk losing them.

The court rejected Pan Am's arguments that federal bankruptcy law shields it from having to pay $33 million owed to the airplane owners. But a Pan Am spokeswoman said the airline was not in jeopardy of losing the planes any time soon, because it had struck deals with the aircraft owners.

Pan Am filed for protection from creditors in January, and for years has been looking for a company to buy the airline or merge with it. To raise funds, Pan Am over the years has sold 30 airplanes — about one-fifth of its fleet — to other companies and then leased the planes back.

L.A. Gear Sells Stake to Disney Unit

LOS ANGELES (UPI) — L.A. Gear Inc., said Tuesday it has agreed to sell $100 million of preferred stock convertible into a 30 percent stake in the company to Roy Disney's Trefoil Capital Investors LP.

L.A. Gear, a struggling athletic-shoe maker that had grown explosively for five years until stumbling late last year, said the stock is convertible to 8.4 million common shares at a price of $11.94 a share. On Tuesday, the stock rose 87.5 cents to $11.375 a share on the New York Stock Exchange.

L.A. Gear had announced last week that it was in talks to sell a "substantial" minority stake through a sale of convertible stock.

Microsoft to Restructure in Europe

LOS ANGELES (Reuters) — Microsoft Corp. said Tuesday it was restructuring its operations in Europe in preparation for the coming of a unified European market after 1992.

Microsoft also said the move, which involves dividing the market into three regions, anticipates sustained sales growth in Europe, which represented about 46 percent of total corporate retail sales with a sales volume of $546 million last year.

"We are creating this new structure to strengthen our organization, improve efficiency, and add value to better serve our customers' needs," said a spokesman for the software maker's European operations.

Otis Elevator in Korea Acquisition

HARTFORD, Connecticut (Reuters) — Otis Elevator Co. has agreed to acquire a majority interest in Hankook Engineering Co., an elevator company based in Seoul, Otis said Tuesday. Terms were not disclosed.

Hankook has for the past year been sales agent in South Korea for Otis, a unit of United Technologies Corp.

Deutsche Airbus Sees Small Profit

Reuters

HAMBURG — Deutsche Airbus GmbH, the German arm of the European consortium Airbus Industrie, said on Tuesday it had solved problems caused by a lower dollar and expected to show a *slight net profit in 1991.*

Hartmut Mehdorn, chairman of the board, said at a news conference that the lower dollar rate had pushed Deutsche Airbus into a 376 million Deutsche mark ($221 million) net loss in 1990, after a profit of 2.06 billion DM in 1989.

In both years the company, which is owned by Daimler-Benz AG's aerospace subsidiary Deutsche Aerospace AG, depended heavily on German government subsidies awarded to compensate for currency fluctuations.

WINE: *To Tax or Not? EC States Are Split, but Along Nontraditional Lines*

(Continued from first finance page)

tween 1971 and 1975 to just 72 liters last year; Italy's decline was from 100 liters to 62 liters.

Per-capita consumption increased during the period, however, from 10 to 18 liters in Denmark and from 5 to 13 liters in Britain.

France, which usually sides with Italy on tax matters, is not doing so this time. The French support the idea of a minimum excise duty on wine, although a low one of perhaps 5 Ecus per hectoliter. Tax coffers are only one factor for the country whose Bordeaux, Burgundy and Champagne regions are among the world's most celebrated grape-growing areas.

"Given the importance of the French wine industry, one might think they would want no excise tax," said another EC diplomat. "But the French have a very sophisticated approach to this, seeing excise tax as a means of quality control on wine."

France levies a duty of 3.17 Ecus per hectoliter.

"A tax is a way to make sure that everything is correct, that you don't have horrible things in the wine," a French diplomat in Brussels said. "It's easier to control the wine as a whole if you have a tax system."

Britain, and also Ireland, find themselves on the same general side of the issue as France because they believe Luxembourg's proposal for a zero tax rate on wine would hurt their beer industries.

"We have always viewed wine and beer as competing products," said a British official. "People would switch to one if the other became more expensive."

On the other side of the issue, Italy wants no excise on wine, not even zero percent.

"Even the zero percent implies a number of measures — paperwork, bureaucracy and so forth," an Italian diplomat in Brussels said. "We have many very small producers who don't want this burden."

WORLD STOCK MARKETS

Agence France Presse May 28

Amsterdam

	Close	Prev.
ABN Amro Hld	38.70	38.70
ACF Holding	42.80	43
Aegon	120	119.40
Ahold	80.70	80.40
Akzo	110.30	108.50
AMEV	56.30	54.70
A'Dam Rubber	3.75	3.75
Bols	209.20	209
Buhrmann Tett	54.20	54.10
Center Parcs	23.75	23.50
CSM	83.10	83.70
DAF	25.40	24.90
DSM	112.80	111
Elsevier	86.50	86.80
Fokker	32.80	32.80
Gist-Brocades	34.70	34.90
Heineken	156	154.20
Hoogovens	59	58.50
Hunter Douglas	82.40	81.40
IHC Caland	65	65
Inter Mueller	83.50	84
Int'l Nederland	52	51.30
KLM	26.80	26.30
KNP	51.70	50.90
Nedlloyd	54.90	54.80
Oce Grinten	49.40	49
Pakhoed	193.50	192
Philips	31.70	31.70
Robeco	98.90	98.60
Rodamco	55.70	55.50
Rolinco	97.60	97.20
Rorento	66.10	66
Royal Dutch	155.60	155.80
Unilever	160	158.80
Van Ommeren	43	41.40
VMF Stork	46.70	46.50
VNU	86	87.20
Wessanen	79.20	77.30
Wolters/Kluwer	53.90	53.90

CBS Gen'l Trend Index : 94.50
Previous : 94.10

Brussels

	Close	Prev.
AG Fin	N.A.	—
Arbed	4200	4200
Barco	1230	1220
Bekaert	8480	8470
Cockerill	175	174
Cobepa	5170	5170
Delhaize	7720	7710
Electrabel	4515	4515
GB-Inno-BM	1382	1380
GBL	3705	3725
Gevaert	6940	7000
Hoboken	11080	11000
Intercom	193.25	191.25
Kredietbank	4300	4300
Petrofina	11525	11600
Royal Belge	4430	4460
Soc Gen Banque	5010	5150
Soc Gen Belgique	2205	2215
Sofina	11575	11600
Solvay	13475	13425
Tractebel	3257	3258
UC	17700	17700
Powerfin	2480	2500

Current Stock Index : 5748.49
Previous : [illegible]

Frankfurt

	Close	Prev.
AEG	190.10	189
Allianz Hold	2495	2497
Altana	578	579.50
Asko	811	806
BASF	258.30	258.80
Bayer	292.20	291.50
Bay. Hypo bank	376	376
Bay Vereinsbk	397.50	396.50
BBC	1240	1200
BHF Bank	412	412
BMW	560	564
Commerzbank	277.50	277.80
Continental	183	184.50
Daimler Benz	732.50	729.50
Degussa	350.50	351.80
Dt Babcock	170.50	170.50
Deutsche Bank	668.50	667.50
Douglas	794	787.50
Dresdner Bank	384	384.80
Harpener	325	326
Henkel	603.80	610
Hochtief	1477	1480
Hoechst	274.60	277.10
Hoesch	260	264.50
Holzmann	1545	1585
Horten	194.50	195
IWKA	319	318
Kali Salz	159.10	161.50
Karstadt	645	649
Kaufhof	518	498
KHD	190	192
Kloeckner Werke	145.50	150.50
Krupp Stahl	154	152.50
Linde	827	828
Lufthansa	124.50	124.50
MAN	384.50	381
Mannesmann	284.50	287.20
Metallgesell	531	527
Muench Rueck	2350	2330
Nixdorf	249.80	253.90
PKI	505	505
Porsche	829	835
Preussag	356.50	358.50
PWA	278	277.50
RWE	412.50	412.50
Rheinmetall	315.50	318
Schering	828	821.40
SEL	350	353
Siemens	632.90	629
Thyssen	220	224.50
Varta	319.50	317.50
Veba	375.50	371
VEW	209	208.50
Viag	377.80	378
Volkswagen	388.10	388.50
Wella	722	722

DAX Index : 1682.34
Previous : 1681.45
FAZ Index : 704.64
Previous : 704.80

Helsinki

	Close	Prev.
Amer A	60	60
Enso-Gutzeit	21	20
K.O.P.	36.70	36.50
Kymmene	75.50	74
Metra	82	85
Nokia	85	85
Pohjola	108	109
Repola	66	66
Stockmann	133	133

HEX Index : 1874.50
Previous : 1881.60

Hong Kong

	Close	Prev.
Bk East Asia	16.10	15.80
Cathay Pacific	8.10	8
Cavendish Int'l	3.38	3.43
Cheung Kong	17.10	17
China Light Pwr	19.70	19.70
Dairy Farm Int'l	11.70	11.30
Hang Lung Dev	6.90	6.80
Hang Seng Bank	26.60	26.40
Henderson Land	10.50	10.60
HK Air Eng.	16.90	16.80
HK China Gas	10.20	10
HK Electric	11.50	11.70
HK Land	7.90	7.85
HK Realty Trust	5.15	5.05
HK Shang Bank	24.80	24.70
HK Shang Htls	4.33	4.33
HK Telecomm	6.55	6.50
HK Ferry	4.15	4.30
Hutch Whampoa	14.80	14.70
Hysan Dev	6.40	6.35
Jardine Math.	31.75	32
Jardine Str Hld	17.50	17.50
Kowloon Motor	7.95	7.75
Mandarin Orient	4.50	4.55
Miramar Hotel	4.98	5
New World Dev	10	9.90
SHK Props	18.30	18.40
Stelux	3.48	3.43
Swire Pac A	17.90	17.40
Tai Cheung Prps	3.98	3.95
TVE	1.58	1.56
Wharf Hold	8.80	8.70
Wing On Co	7.50	7.50
Winsor Ind.	8.80	8.70
World Int'l	4.75	4.68

Hang Seng Index : 3594.78
Previous : 3575.52

Johannesburg

	Close	Prev.
AECI	13	13
Altech	92	92
Anglo Amer	107	106
Barlows	40.25	40
Blyvoor	5.50	5.50
Buffels	35	35
De Beers	77.50	76.85
Gencor	11.30	11.25
GFSA	71	70.85
Harmony	15.50	15.50
Highveld Steel	16.25	16.25
Kloof	28.50	29.25
Nedbank Grp	13.35	13.40
Randfont	75	75.50
SA Brews	50.50	50.25
St Helena	25.15	25
Sasol	13.60	13.40
Welkom	14.50	15
Western Deep	111	109

Composite Stock Index : 3183
Previous : 3096

London

	Close	Prev.
Allied Lyons	5.45	5.42
Anglo Am Gld	34.13	34.50
AA Corp	18.75	18.56
Asda-MFI Gp	1.09	1.10
Ass Brit Foods	5.26	5.18
Barclays	4.40	4.30
Bass	9.72	9.72
B.A.T.	6.88	6.81
Blue Circle	2.47	2.43
BOC Group	5.43	5.39
Boots	3.49	3.46
Bowater	5.82	5.85
BAe	6.07	6.04
Brit Airways	1.61	1.61
British Gas	2.42	2.41
BP	3.22	3.20
British Steel	1.25	1.24
Brit Telecom	3.78	3.77
BTR	3.87	3.87
Burmah Oil	5.51	5.50
Cable Wire	5.02	5.01
Cadbury Sch	3.63	3.62
Charter Cons	4.60	4.60
Comm Union	4.92	4.90
Cookson	1.11	1.16
Courtaulds	3.95	3.89
Dalgety	3.87	3.85
Dixons	1.99	2.01
Driefontein	6.44	6.36
Eurotunnel	4.70	4.80
Fisons	4.74	4.72
Gen Acc F	5.44	5.31
GEC	1.96	1.96
GKN	3.40	3.43
Glaxo	12.02	11.63
Grand Met	7.79	7.79
Gt Univ Stores	15	15
GRE	2.03	2.02
Guinness	9.37	9.33
Hanson Tr	2.14	2.12
Hawker Sidd	5.60	5.57
ICI	12.47	12.28
Kingfisher	4.70	4.75
Land Sec	5.15	5.10
Legal Gen Grp	4.18	4.19
Lloyds Bank	3.43	3.40
Lonrho	2.47	2.49
Lucas Ind	1.53	1.56
Marks Sp	2.47	2.48
Maxwell	2.14	2.14
MB Group	2.19	2.20
Midland Bk	2.15	2.11
NatWest	3.18	3.21
Pearson Grp	7.43	7.58
P and O	5.82	5.86
Pilkington	1.73	1.72
Prudential	2.25	2.25
Racal Elec	2.27	2.27
Randfontein	1.94	1.53
Rank Org	6.88	6.90
Reed Intl	4	4
Reuters	8.70	8.58
Rolls Royce	1.47	1.52
Royal Ins	4.37	4.38
RTZ	5.17	5.13
Saatchi	0.19	0.19
Sainsbury	3.74	3.73
Sears Holds	0.78	0.82
Shell	5.03	5.01
Siebe	7.95	7.90
Std Chart Bk	3.70	3.73
Storehouse	0.98	1
Sun Alliance	3.59	3.56
Tate and Lyle	3.53	3.57
Tesco	2.84	2.81
Thorn EMI	7.86	7.10
T.I. Group	4.92	4.94
Trafalgar Hse	2.33	2.35
THF	2.47	2.49
Ultramar	2.96	3.05
Unilever	7.35	7.25
Utd Biscuits	3.48	3.41
Vickers	2.05	2.06
War Loan 3½	34.63	34.56
Wellcome	5.95	6

F.T. 30 Index : 1937.80
Previous : 1936.00
F.T.S.E. 100 Index : 2477.70
Previous : 2471.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3400	3385
Banco Central	4560	4600
Bco. Santander	5550	5590
Banesto	4090	4100
CEPSA	2300	2310
Dragados	2800	2815
Iberduero	719	716
Telefonica	1015	1020

S.E. General Index : 288.42
Previous : 283.35

Milan

	Close	Prev.
Alenia	2765	2775
Banca Comm	4620	4825
Bastogi	241	242.50
Ciga Hotels	2766	2801
CIR	2760	2720
Cred Ital	2595	2625
Enichem	1519	1505
Eridania	7390	7200
Ferfin	2280	2275
Ferfin Risp	1336	1325
Fiat SPA	5680	5640
Generali	35500	35550
IFI	14850	14850
Italcem	21800	21450
Italgas	3151	3128
Italmobiliare	74500	74300
Mediobanca	16100	16050
Montedison	1483	1479
Olivetti	3700	3600
Pirelli	1740	1735
RAS	20200	20350
Rinascente	6370	6275
Saipem	1670	1681
SIP	1284	1290
SME	3200	3187
Snia	1438	1440
Standa	37000	35700
Stet	2175	2187
Toro Assi Risp	25880	25700

MIB current index : 1152
Previous : 1152

Montreal

	Close	Prev.
Alcan Aluminum	23⅛	22⅞
Bank Montreal	37½	37⅜
Bell Canada	42¼	42⅛
Bombardier A	21½	21⅛
Bombardier B	21½	20⅞
Cambior	9⅛	9¼
Cascades	4.40	4.40
Dominion Text A	8¼	8⅛
Donohue	N.Q.	—
MacMillan Bl	20⅜	20½
Memotec	8⅛	8⅜
Natl Bk Canada	11⅛	11
Power Corp.	17⅛	16⅞
Provigo	7⅞	7⅞
Quebec Tel	N.Q.	15⅛
Quebecor A	18⅛	N.Q.
Quebecor B	16	16
Videotron	13⅛	14

Industrials Index : 1508.26
Previous : 1497.86

Paris

	Close	Prev.
Accor	750	749
Air Liquide	698	700
Alcatel Alsthom	579	573
Avions Dassault	480	475
Bancaire (Cie)	558	558
BIC	744	746
Bongrain	2500	2520
Bouygues	577	581
BSN-GD	883	882
Carrefour	1940	1908
Cerus	123	121.50
Chargeurs	699	720
Club Med	434	444.50
Elf-Aquitaine	358	356
Europe 1	1010	995
Gen. Eaux	2613	2606
Hachette	188.10	185.20
Havas	479.50	484.80
Imetal	310	305
Lafarge Coppee	359.60	355
Legrand	3604	3625
Oreal (L')	572	586
L.V.M.H.	4212	4048
Matra	239.80	242.60
Merlin Gerin	518	516
Michelin B	94.60	94
Moulinex	139.90	139.10
Occidentale	775	765
Paribas	475	465
Pernod-Ricard	1161	1164
Perrier	1442	1460
Peugeot	573	574
Printemps (Au)	635	630
Radiotechnique	571	580
Raff. St. Louis	1421	1454
Redoute (La)	3700	3610
Roussel Uclaf	1989	1990
Saint Gobain	430.30	431
Sanofi	835	829
S.E.B.	1631	1640
Skis Rossignol	671	686
Ste Generale A	430	425.70
Suez	341.50	341.40
Thomson-CSF	153.60	154.60
Total	785	790
Valeo	446.80	450

CAC 40 Index : 1807.81
Previous : 1801.52

Stockholm

	Close	Prev.
AGA	307	305
Alfa Laval	254	253
Asea	593	593
Astra-A	588	587
Atlas Copco	235	232
Electrolux B	257	257
Ericsson	188	190
Esselte-A	140	140
Handelsbanken	124	122
Norsk Hydro	200	200
Procordia AF	185	185
Saab-Scania	291	271
Sandvik	315	328
SCA-A	112	112
S-E. Banken	72	71
Skandia F	190	193
Skanska	365	360
SKF	104	103
Stora	355	353
Trelleborg B	141	145
Volvo	337	326

Affaersvaerlden : 1057.30
Previous : 1055.26

Sydney

	Close	Prev.
ANZ	3.73	3.74
BHP	12.50	12.70
Boral	3.67	3.73
Bougainville	0.85	0.85
Coles Myer	11	11.35
Comalco	3.72	3.75
CRA	12.80	12.95
CSR	5.68	5.72
Dunlop	5.42	5.46
Elders IXL	0.25	0.25
ICI Australia	4.10	4.15
Magellan	2.15	2.25
MIM	1.70	1.71
Nat Aust Bank	6.64	6.64
News Corp	8.66	8.54
Nine Network	0.51	0.53
N Broken Hill	2.06	2.11
Poseidon	1.16	1.20
QCT Resources	1.32	1.30
Santos	3.70	3.71
TNT	1.08	1.10
Western Mining	4.88	4.98
Westpac Banking	4.80	4.83
Woodside	3.35	3.43

All ordinaries index : 1518.20
Previous : 1535.70

Tokyo

	Close	Prev.
Akai Electr	1110	1110
Asahi Chemical	765	767
Asahi Glass	1330	1350
Bank of Tokyo	1370	1360
Bridgestone	1060	1060
Canon	1470	1480
Casio	1320	1340
C. Itoh	680	686
Dai Nippon Print	1590	1600
Daiwa House	1940	1920
Daiwa Securities	1300	1300
Fanuc	5270	5150
Fuji Bank	2740	2760
Fuji Photo	3310	3340
Fujitsu	1100	1090
Hitachi	1120	1140
Hitachi Cable	1150	1160
Honda	1280	1310
Ito Yokado	4240	4240
Japan Airlines	1100	1110
Kajima	1610	1610
Kansai Power	2850	2810
Kawasaki Steel	431	434
Kirin Brewery	1500	1530
Komatsu	870	852
Kubota	745	741
Kyocera	6160	6210
Matsu Elec Inds	1640	1640
Matsu Elec Wks	1620	1610
Mitsubishi Bk	2760	2770
Mitsubishi Kasei	585	581
Mitsubishi Elec	735	745
Mitsubishi Hev	735	745
Mitsubishi Corp	1220	1210
Mitsui and Co	780	780
Mitsukoshi	1240	1260
Mitsumi	1550	1530
NEC	1430	1450
NGK Insulators	1190	1170
Nikko Securities	1030	1060
Nippon Kogaku	1280	1300
Nippon Oil	1070	1050
Nippon Steel	465	465
Nippon Yusen	626	620
Nissan	722	745
Nomura Sec	2090	2130
NTT (SP)	9609	9700
Olympus Optical	1150	1140
Pioneer	4090	4100
Ricoh	733	743
Sanyo Elec	593	597
Sharp	1550	1530
Shimazu	828	826
Shinetsu Chem	1590	1580
Sony	6090	6080
Sumitomo Bk	2430	2440
Sumitomo Chem	498	497
Sumi Marine	981	965
Sumitomo Metal	484	489
Taisei Corp	998	995
Taisho Marine	1000	1010
Takeda Chem	1560	1580
TDK	5850	5830
Teijin	570	574
Tokyo Marine	1320	1320
Tokyo Elec Pw	3780	3790
Toppan Printing	1470	1490
Toray Ind.	640	640
Toshiba	780	775
Toyota	1790	1800
Yamaichi Sec	1020	1010

Nikkei 225 : 25971
Previous : [illegible]
Topix Index : 1927
Previous : 1934

Toronto

	Close	Prev.
Abitibi Price	15⅜	15¼
Agnico Eagle	5⅛	5
Air Canada	9⅛	9¼
Alberta Energy	15⅞	15⅞
Am Barrick Res	23⅝	22⅝
BCE	42¼	42¼
BCED	0⅛	N.Q.
Bk Nova Scotia	17½	16⅞
BC Gas	15⅛	15¼
BC Phone	20⅛	20⅛
BP Canada	14⅛	14⅛
Bramalea	6⅞	6¾
Brunswick	8⅛	8⅛
CAE	6⅛	6⅛
Campeau	0.47	0.46
CIBC	32⅛	32⅛
Canadian Pacific	19⅛	19
Can Packers	15⅛	15½
Can Tire A	23⅛	23⅛
Canadian Turbo	2.52	2.51
Cantor	25⅛	25⅛
Cara	17⅛	17⅛
CCL Ind B	11⅛	11
Cineplex	5	5
Cominco	23⅛	23
Conwest Expl A	17⅛	N.Q.
Corona A	4.40	4.15
Denison Mln B	0.29	N.Q.
Dickenson Mln A	2.85	N.Q.
Dofasco	19⅛	19⅛
Dylex A	4½	4.55
Echo Bay Mines	9⅛	9⅛
Equity Silver A	1.15	1.07
FCA Intl	6½	N.Q.
Fed Ind A	6	6⅛
Fletcher Chall A	17	16⅛
FPI	6⅛	N.Q.
GoldCorp	3.60	3.45
Gulf Cda Res	8⅛	8½
Hees Intl	18⅛	18
Hemlo Gld Mines	9⅛	8⅛
Hollinger	12⅛	12½
Horsham	11	10½
Hudson's Bay	32⅛	32½
Imasco	30⅛	30
Inco	39	37⅛
Interprov pipe	30½	30¼
Jannock	17	17⅛
Labatt	22⅛	22
Loblaw Co	20½	19⅞
Mackenzie	7	6⅞
Magna Intl A	9⅛	8⅞
Maritime	18½	18½
Mark Res	7⅛	7⅛
MacLean Hunter	10⅛	10½
Molson A	42⅛	42⅛
Noma Ind A	6⅛	6⅛
Noranda	18⅛	18⅛
Noranda Forest	9⅛	8⅛
Norcen Energy	23	23
Nova Corp	8⅛	8½
Oshawa	30½	30½
Pagurin A	7⅛	6½
Placer Dome	14⅛	14
Poco Petroleum	7⅛	7⅛
PWA Corp	7	6⅛
Quebec Sturgeon	0.30	0.31
Rayrock	7½	N.Q.
Renaissance	15½	15⅛
Rogers B	11	11
Rothmans	57	56⅛
Royal Bank Can	25⅛	25½
Royal TrustCo	10½	10⅛
Sceptre Res	3.30	3.30
Scott's Hosp	17⅛	17½
Seagram	117⅛	116⅛
Sears Can	13⅛	12⅛
Shell Can	39⅛	39⅛
Sherritt Gordon	7½	7⅛
SHL Systemhse	5⅛	N.Q.
Southam	18⅛	17⅛
Spar Aerospace	12⅛	13
Stelco A	6⅛	6⅛
Teck B	21	21
Thomson News	16½	16
Toronto Domn	18⅛	18⅛
Torstar B	23⅛	23⅛
Trans Alta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	12	12⅛
Trimac	7⅛	7⅛
Trizec A	15⅛	15⅛
Unicorp A	0.95	1.05
Woodward's Ltd	3.15	3.05

TSE 300 Index : 3472.00
Previous : 3454.92

Zurich

	Close	Prev.
Adia Intl	810	795
Alusuisse	1155	1145
Leu Holdings	1600	1580
Brown Boveri	4560	4450
Ciba Geigy	2850	2740
CS Holding	2050	2060
Elektrow	2960	2960
Fischer	1490	1490
Interdiscount	3280	3200
Jacobs Suchard	8000	7810
Jelmoli	1470	1485
Landis Gyr	1130	1115
Moevenpick	4700	4700
Nestle	8740	8720
Oerlikon-B	500	500
Pargesa Hld	1300	1300
Roche Holding B	4880	4885
Safra Republic	86	85
Sandoz	2300	2290
Schindler	5540	5450
Sulzer	414	417
Surveillance	7900	7925
Swissair	725	720
SBC	341	334
Swiss Reinsur	577	569
Swiss Volksbank	1430	1435
Union Bank	3760	3770
Winterthur	4108	4078
Zurich Ins	2260	2300

SBS Index : 633.50
Previous : 631.30

To Our Readers

Closing stock prices from Sao Paulo were not available Tuesday due to problems at the source.

Market Closed

The stock market in Singapore was closed Tuesday for a holiday.

U.S. FUTURES

Via Associated Press May 28

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.63	2.62	Jul	2.92¼	2.92¼	2.86	2.91¼	—.02¼
3.26	2.69½	Sep	3.00½	3.00½	2.95	2.99½	—.02¼
3.25	2.81½	Dec	3.13½	3.13½	3.07½	3.11¾	—.03½
3.70¾	2.89¼	Mar	3.20	3.20	3.16	3.18¾	—.04¼
3.31	3.14	May	3.19	3.19	3.16	3.15½	—.05½
3.11	3.08	Jul	3.08	3.08	3.08	3.08	—.03
Est. Sales		Prev. Sales 7,996					
Prev. Day Open Int. 57,054 off 604							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	2.72	2.92¾	2.88	2.91	— .03
		Sep	2.79	2.98	2.94	2.96¼	— .03¼
		Dec	3.08	3.08	3.03¾	3.06¾	— .03¾
		Mar	3.09½	3.11½	3.09½	3.11½	— .03½
		May				3.07	— .05
		Jul	2.99	3.00	2.98¾	3.00	— .01
Est.Sales		Prv.Sales 3,256		Prev.Day 22,926		Open Int +20,575	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.08¼	2.41½	Jul	2.46	2.47½	2.43¼	2.46¾	—.03½
2.87½	2.40¼	Sep	2.47¾	2.48½	2.42¼	2.45¼	—.03½
2.75	2.41½	Dec	2.48	2.48	2.41¾	2.45¼	—.04
2.75¼	2.49	Mar	2.55	2.55¼	2.49½	2.53¼	—.03½
2.79½	2.54	May	2.58½	2.59¼	2.53½	2.57½	—.03¼
2.82	2.57¼	Jul	2.64	2.64	2.58¼	2.62½	—.03¼
2.59	2.58	Sep				2.58½	—.03½
2.59¼	2.57½	Dec	2.55	2.55½	2.55	2.55½	—.04¼
Est. Sales		Prev. Sales 29,723					
Prev. Day Open Int.205,298 off 104							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.18	5.67½	Jul	5.74½	5.77¼	5.69	5.77	+.03
6.95	5.71	Aug	5.78½	5.81	5.72½	5.80½	+.02
6.54	5.72½	Sep	5.79½	5.82½	5.75	5.82¼	+.02
6.74	5.79	Nov	5.87½	5.91½	5.82	5.91	+.01¾
6.49½	5.90¼	Jan	5.99½	6.03	5.93¾	6.03	+.02½
6.60	6.01	Mar	6.10	6.14	6.05	6.14	+.02¼
6.62½	6.10½	May	6.18½	6.22	6.14	6.21¼	+.02¼
6.20	6.18	Nov	6.08	6.10	6.08	6.12	—.02
Est. Sales		Prev. Sales 29,028					
Prev. Day Open Int.184,168 up 381							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	167.90	Jul	172.40	173.30	171.00	172.90	+.20
195.50	169.90	Aug	173.90	174.70	172.50	174.30	+.30
193.50	171.70	Sep	175.40	175.80	173.70	175.80	+.30
189.00	172.50	Oct	175.70	176.00	174.60	175.90	—.40
191.50	174.00	Dec	178.00	178.50	176.60	178.30	+.30
190.50	177.00	Jan	178.50	179.00	177.50	179.00	
1180.00	179.00	Mar	179.00	180.00	179.00	180.00	+.50
191.00	179.00	May	180.50	180.50	180.50	180.50	+.50
Est. Sales		Prev. Sales 11,186					
Prev. Day Open Int. 49,679 up 90							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.60	19.70	Jul	20.03	20.18	19.88	20.15	+.10
25.50	19.88	Aug	20.25	20.33	20.07	20.32	+.06
25.10	20.07	Sep	20.44	20.52	20.26	20.51	+.07
24.90	20.20	Oct	20.60	20.63	20.50	20.67	+.07
24.05	20.55	Dec	20.96	21.04	20.79	21.03	—.02
24.15	20.73	Jan	21.10	21.10	20.98	21.12	—.04
23.50	20.10	Mar	21.40	21.40	21.28	21.48	
23.62	21.28	May	21.68	21.68	21.68	21.75	—.10
22.50	21.65	Jul				21.97	—.03
Est. Sales		Prev. Sales 13,034					
Prev. Day Open Int. 70,926 up 1,155							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	76.07	76.17	75.80	76.12	+.07
75.80	70.35	Aug	74.00	74.15	73.78	74.10	+.13
76.90	70.70	Oct	75.55	75.75	75.42	75.72	+.27
77.00	71.75	Dec	76.18	76.32	76.00	76.28	+.20
76.70	72.80	Feb	75.50	75.85	75.50	75.67	+.20
77.00	75.25	Apr	76.10	76.50	76.10	76.25	+.25
75.15	73.82	Jun	74.65	74.80	74.65	74.80	+.20
Est. Sales 10,183		Prev. Sales 10,585					
Prev. Day Open Int.							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Aug	87.95	88.45	87.77	88.42	+.57
88.10	79.75	Sep	86.77	87.27	86.85	87.12	+.42
87.90	80.30	Oct	86.65	87.20	86.55	87.15	+.53
87.85	81.20	Nov	86.45	87.15	86.45	87.15	+.70
87.65	84.00	Jan	86.65	87.10	86.50	87.00	+.35
86.85	84.75	Mar	85.80	85.80	85.80	85.80	+.20
85.40	84.50	Apr	85.50	85.50	85.50	85.50	+.10
Est. Sales 2,316		Prev. Sales 1,434					
Prev. Day Open Int.							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	57.77	57.82	57.45	57.65	—.12
58.37	48.30	Jul	56.00	56.45	55.87	56.42	+.32
55.50	46.90	Aug	53.00	53.15	52.75	53.07	+.07
49.55	42.90	Oct	47.20	47.97	47.65	47.77	+.02
48.92	44.50	Dec	47.70	47.85	47.55	47.80	+.25
48.25	44.50	Feb	47.10	47.30	47.00	47.20	—.10
46.62	45.00	Apr	45.25	45.40	45.25	45.35	—.10
50.60	58.02	Jun	49.72	49.72	49.72	49.72	—.03
Est. Sales		Prev. Sales 3,467					
Prev. Day Open Int.							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	50.75	Jul	59.45	59.65	58.15	58.90	—.20
70.05	51.60	Aug	56.30	56.35	55.00	55.57	—.33
63.00	55.20	Feb	57.40	57.65	56.90	57.32	+.27
61.00	55.35	Mar				57.25	+.05
57.00	56.50	May				58.00	+.50
57.00	56.50	Jul				58.00	+.50
Est. Sales 5,161		Prev. Sales 3,157					
Prev. Day Open Int.							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
111.50	86.10	Jul	87.20	88.30	86.50	86.55	—.50
113.50	88.30	Sep	89.35	90.40	88.70	88.75	—.50
116.00	91.60	Dec	92.60	93.50	92.00	92.05	—.55
107.50	94.75	Mar	95.90	96.50	95.10	95.05	—.45
108.00	96.50	May	98.10	98.10	98.10	97.05	—.05
108.00	99.80	Jul	99.50	99.50	99.30	99.30	—.10
108.00	101.50	Sep	100.00	101.00	100.75	100.75	—.30
Est. Sales		Prev. Sales 2,696					
Prev. Day Open Int. 43,137 off 73							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.55	Jul	8.13	8.22	8.05	8.05	—.05
14.40	7.46	Oct	7.75	7.81	7.63	7.64	—.08
10.14	7.56	Mar	7.85	7.90	7.75	7.75	—.09
9.77	7.67	May	7.97	7.97	7.85	7.85	—.08
8.85	7.85	Jul	8.09	8.10	8.09	7.96	—.13
8.18	8.18	Oct				8.07	—.14
Est. Sales		Prev. Sales 16,548					
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1590	971	Jul	982	991	978	984	—8
1515	1000	Sep	1010	1016	1006	1012	—8
1535	1042	Dec	1055	1062	1050	1056	—6
1538	1086	Mar	1095	1100	1095	1100	—4
1385	1116	May				1125	—5
1385	1145	Jul				1150	—10
1278	1169	Sep				1179	—8
Est. Sales		Prev. Sales 3,693					
Prev. Day Open Int. 49,181 off 103							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.00	102.50	Jul	122.85	124.05	122.15	122.30	—2.55
127.00	106.00	Sep	123.20	123.25	121.60	121.90	—2.00
121.00	111.00	Nov	119.75	120.00	119.75	120.00	—.25
120.50	113.40	Jan	118.00	119.75	118.00	119.75	—.25
120.70	113.60	Mar	119.20	120.50	118.80	120.50	
Est. Sales 1,800		Prev. Sales 2,000					
Prev. Day Open Int.							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.80	97.00	May	100.85	101.00	99.60	99.80	—1.05
115.00	98.40	Jun	100.25	100.50	99.80	99.90	—.40
113.50	96.50	Jul	98.90	99.45	98.80	99.20	+.10
109.00	97.00	Aug	98.80	98.80	98.80	98.90	+.20
110.50	95.50	Sep	98.20	98.60	98.10	98.40	+.25
116.90	96.30	Oct	98.00	98.00	98.00	98.05	+.25
105.00	95.90	Nov	97.70	97.70	97.70	97.75	+.25
108.50	94.50	Dec	97.15	97.50	97.00	97.40	+.25
104.50	95.90	Jan	97.00	97.00	97.00	97.08	+.20
105.10	95.80	Feb	96.70	96.70	96.70	96.70	+.20
106.80	95.80	Mar	96.20	96.30	96.20	96.30	+.20
99.10	95.80	Apr	96.00	96.00	96.00	96.10	+.25
104.20	95.80	May	95.80	95.80	95.80	95.90	+.30
103.80	94.80	Jul	95.40	95.40	95.40	95.55	+.40
103.45	94.50	Sep	95.00	95.00	95.00	95.25	+.50
100.50	93.25	Dec	94.35	94.50	94.35	94.75	+.60
		Jan				94.60	+.70
96.65	93.50	Mar	94.00	94.00	94.00	94.50	+.80
Est. Sales		Prev. Sales 4,120					
Prev. Day Open Int. 46,983 off 432							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
647.0	355.0	May	404.5	416.0	404.5	415.2	+12.4
415.5	389.5	Jun				415.4	+12.5
667.5	368.1	Jul	405.5	421.0	404.5	417.5	+12.5
654.0	367.5	Sep	411.0	426.0	411.0	422.5	+12.6
623.5	374.0	Dec	417.5	432.0	416.5	429.6	+12.8
596.0	402.0	Jan				431.7	+12.9
613.0	382.0	Mar	429.0	440.5	429.0	437.3	+13.0
589.0	385.0	May				442.7	+13.1
557.0	395.0	Jul				448.0	+13.2
482.5	412.0	Sep				453.8	+13.3
477.5	408.0	Dec	462.8	466.0	462.0	462.9	+13.5
455.0	440.0	Jan				466.1	+13.6
457.0	457.0	Mar				472.2	+13.7
Est. Sales 22,000		Prev. Sales 5,510					
Prev. Day Open Int. 95,226 off 504							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	378.00	Jul	391.00	398.20	390.00	397.60	+4.80
513.00	383.50	Oct	395.50	402.50	395.40	401.90	+4.80
451.50	387.80	Jan	401.00	404.50	400.50	406.10	+4.80
438.50	396.00	Apr	405.00	405.00	404.00	410.10	+4.80
427.50	414.20	Jul				414.10	+4.80
Est. Sales		Prev. Sales 291					
Prev. Day Open Int. 15,897 off 252							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	93.50	95.00	93.00	94.75	+.95
119.40	80.75	Sep	94.50	96.25	94.50	95.90	+1.00
114.50	82.50	Dec	96.25	98.00	95.80	97.05	+.95
135.75	88.75	Mar				98.25	+.95
		Jun				100.15	+.95
Est. Sales		Prev. Sales 273					
Prev. Day Open Int. 4,398 up 24							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.00	350.30	May	359.80	359.80	359.80	363.50	+7.00
486.20	352.60	Jun	356.80	365.00	354.70	363.70	+6.90
360.00	357.00	Jul				365.10	+7.00
468.00	355.80	Aug	359.50	367.80	357.50	366.70	+7.20
476.00	359.30	Oct	362.30	370.20	362.30	369.80	+7.20
483.00	362.00	Dec	365.50	374.00	363.90	372.90	+7.20
456.50	366.00	Feb				376.30	+7.20
446.80	371.30	Apr	369.70	369.70	369.70	379.50	+7.30
467.00	375.00	Jun				382.90	+7.30
426.50	377.50	Aug	384.00	384.00	384.00	386.50	+7.30
418.80	389.50	Oct				390.00	+7.20
405.00	383.50	Dec				393.80	+7.20
		Feb				397.90	+7.20
Est. Sales 48,000		Prev. Sales 13,564					
Prev. Day Open Int. 94,817 off 418							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.53	94.56	94.53	94.55	+.02
94.52	91.60	Sep	94.47	94.51	94.47	94.50	+.04
94.13	92.24	Dec	94.08	94.11	94.08	94.09	+.05
93.95	93.42	Mar				93.98	+.03
93.50	93.48	Jun				93.60	+.06
		Sep				93.25	
Est. Sales		Prev. Sales 3,508					
Prev. Day Open Int. 59,817							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	101.020	101.045	101.015	101.025	+.720
00.185	99.115	Sep	100.170	100.190	100.160	100.180	+.040
Est. Sales		Prev. Sales 12,991					
Prev. Day Open Int. 78,567 off 1,004							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	97-18	Jun	98-27	99-1	98-27	99-1	+6
100-1	96-20	Sep	98-6	98-12	98-6	98-12	+9
98-12	97-3	Dec				97-23	+9
		Mar				97-3	
Est. Sales		Prev. Sales 21,257					
Prev. Day Open Int. 85,096 off 4							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	95-14	95-22	95-10	95-19	+10
99-5	85-29	Sep	94-20	94-29	94-18	94-26	+10
98-20	85-19	Dec	93-31	94-6	93-27	94-3	+10
98-13	85-14	Mar	93-13	93-16	93-10	93-16	+11
97-19	85-3	Jun	92-29	92-31	92-24	92-31	+11
95-8	87-14	Sep				92-15	+11
94-11	85-6	Dec	92-1	92-4	91-28	92	+11
Est. Sales		Prev. Sales167,676					
Prev. Day Open Int.257,238 off 9,265							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	92-8	92-16	92-8	92-11	+6
92-11	84-7	Sep	91-2	91-7	91	91-7	+9
91-11	89-28	Dec				90-20	+9
Est. Sales		Prev. Sales 1,532					
Prev. Day Open Int. 8,992 off 312							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.95	89.91	Jun	93.94	93.94	93.93	93.94	
93.77	90.04	Sep	93.74	93.75	93.73	93.73	
93.27	90.04	Dec	93.25	93.26	93.23	93.23	
93.11	90.09	Mar	93.10	93.11	93.07	93.08	
92.70	90.35	Jun	92.70	92.71	92.68	92.68	
92.35	90.32	Sep	92.36	92.36	92.34	92.35	+.01
92.04	90.24	Dec	92.03	92.03	92.01	92.02	+.01
91.99	90.28	Mar	91.96	91.96	91.94	91.95	+.01
91.89	90.27	Jun	91.81	91.81	91.79	91.80	+.01
91.81	90.27	Sep	91.65	91.65	91.63	91.64	+.01
91.64	90.22	Dec	91.43	91.43	91.40	91.42	+.01
91.66	90.24	Mar	91.37	91.37	91.34	91.36	+.01
91.57	98.40	Jun	91.25	91.25	91.23	91.24	+.01
91.32	98.36	Sep	91.18	91.18	91.16	91.17	+.01
91.44	90.71	Dec	91.06	91.06	91.04	91.04	+.01
91.09	90.76	Mar	91.00	91.01	91.00	91.00	+.01
Est. Sales		Prev. Sales 71,134					
Prev. Day Open Int.867,461							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9660	1.6550	Jun	1.7242	1.7442	1.7240	1.7434	+178
1.9340	1.6350	Sep	1.7036	1.7230	1.7036	1.7216	+174
1.7900	1.6290	Dec	1.6880	1.7036	1.6880	1.7044	+172
Est. Sales		Prev. Sales 10,201					
Prev. Day Open Int. 27,995 off 2,325							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8697	.7995	Jun	.8706	.8715	.8703	.8708	+23
.8634	.7985	Sep	.8649	.8654	.8645	.8650	+23
.8580	.8175	Dec	.8605	.8605	.8597	.8600	+20
.8530	.8268	Mar	.8554	.8554	.8551	.8550	+17
.8500	.8330	Jun				.8516	+23
.8450	.8420	Sep				.8477	+23
Est. Sales		Prev. Sales 2,200					
Prev. Day Open Int. 30,716 up 544							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5601	Jun	.5835	.5903	.5833	.5896	+41
.6810	.5561	Sep	.5795	.5860	.5792	.5855	+40
.6770	.5538	Dec	.5790	.5815	.5790	.5815	+37
.5840	.5530	Mar				.5784	+38
Est. Sales		Prev. Sales 20,010					
Prev. Day Open Int. 78,083 off 1,079							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007247	.007264	.007233	.007258	+36
.007870	.007032	Sep	.007222	.007239	.007207	.007230	+36
.007539	.007038	Dec	.007200	.007210	.007200	.007211	+36
.007302	.007201	Mar				.007209	+36
.007199	.007185	Jun				.007206	+36
Est. Sales		Prev. Sales 12,543					
Prev. Day Open Int. 52,553 off 493							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6666	Jun	.6862	.6932	.6859	.6918	+46
.8055	.6632	Sep	.6826	.6898	.6823	.6882	+46
.8090	.6630	Dec				.6856	+46
.6995	.6725	Mar				.6841	+46
Est. Sales		Prev. Sales 11,128					
Prev. Day Open Int. 34,899							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
94.45	65.67	Jul	90.49	91.00	89.12	89.30	—.72
83.30	66.77	Oct	80.80	81.76	80.30	80.78	+1.02
76.35	63.75	Dec	74.77	76.05	74.75	75.83	+1.51
77.15	64.45	Mar	75.80	76.90	75.70	76.69	+1.55
92.25	65.10	May	76.30	77.20	76.45	77.05	+1.55
77.70	66.50	Jul	76.40	77.10	76.40	77.10	+1.35
Est. Sales		Prev. Sales 8,652					
Prev. Day Open Int. 52,334 off 397							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.75	48.00	Jun	55.80	56.10	55.75	55.90	+.37
85.00	48.00	Jul	56.00	56.50	56.00	56.00	+.36
85.07	49.08	Aug	56.75	57.30	56.75	56.95	+.41
84.28	50.25	Sep	58.25	58.60	58.25	58.40	+.40
85.00	51.30	Oct	59.45	59.60	59.35	59.48	+.36
78.00	52.30	Nov	60.50	60.50	60.35	60.35	+.36
82.62	53.30	Dec	61.30	61.40	61.20	61.20	+.38
68.50	53.40	Jan	61.45	61.40	61.35	61.65	+.38
61.15	52.25	Feb	60.65	60.65	60.65	60.65	+.55
59.50	51.40	Mar	58.40	58.65	58.40	58.65	+.50
57.50	50.00	Apr	56.40	56.45	56.40	56.45	+.45
55.20	48.00	Jun	54.45	54.45	54.45	54.45	+.50
Est. Sales		Prev. Sales 19,040					
Prev. Day Open Int. 94,827 up 41							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
30.40	16.80	Jul	21.22	21.40	21.22	21.33	+.13
29.50	16.90	Aug	21.26	21.38	21.20	21.30	+.12
28.72	16.90	Sep	21.30	21.37	21.26	21.37	[illegible]
28.40	17.04	Oct	21.34	21.41	21.32	[illegible]	+.07
28.10	17.20	Nov	21.45	21.45	21.38	[illegible]	[illegible]
27.70	17.10	Dec	21.45	21.50	21.32	[illegible]	[illegible]
27.60	17.25	Jan	21.36	21.42	21.32	[illegible]	[illegible]
27.00	17.50	Feb	21.31	21.33	21.28	[illegible]	[illegible]
26.75	17.25	Mar	21.20	21.25	21.20	[illegible]	[illegible]
26.50	17.50	Apr	21.20	21.20	21.18	[illegible]	[illegible]
24.50	17.70	Jun	21.18	21.20	21.10	[illegible]	[illegible]
22.11	17.90	Jul	21.22	21.22	21.05	[illegible]	[illegible]
Est. Sales		Prev. Sales 41,283					
Prev. Day Open Int.270,689 off 466							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.50	54.90	Jun	67.70	68.10	67.45	[illegible]	[illegible]
82.70	55.25	Jul	66.60	66.90	66.45	[illegible]	[illegible]
80.50	53.50	Aug	65.00	65.20	64.90	[illegible]	[illegible]
87.00	51.60	Sep	63.20	63.40	63.20	[illegible]	[illegible]
84.75	49.75	Oct	60.50	60.45	60.30	[illegible]	[illegible]
66.75	48.60	Nov	59.00	59.10	59.00	[illegible]	[illegible]
75.25	47.75	Dec	58.00	58.00	57.90	[illegible]	[illegible]
58.80	47.80	Jan	57.35	57.80	57.50	[illegible]	[illegible]
58.28	50.70	Feb	57.70	57.70	57.60	[illegible]	[illegible]
Est. Sales		Prev. Sales 12,433					
Prev. Day Open Int. 73,530 off 270							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	379.00	383.60	377.50	[illegible]	[illegible]
396.05	304.00	Sep	381.70	386.25	380.50	[illegible]	[illegible]
399.05	321.75	Dec	383.90	389.20	383.90	[illegible]	[illegible]
401.05	386.20	Mar				391.10	[illegible]
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	207.50	209.95	204.85	[illegible]	[illegible]
216.40	173.10	Sep	208.75	211.20	208.50	[illegible]	[illegible]
217.60	175.50	Dec	210.10	210.10	210.10	[illegible]	[illegible]
214.00	208.70	Mar	211.45	211.45	211.45	213.55	[illegible]
Est. Sales		Prev. Sales 3,526					
Prev. Day Open Int. 6,144 up 44							

Commodity Indexes

	Close	Previous
Moody's	1,055.80 f	1,057.80 f
Reuters	1,719.90	1,717.80
D.J. Futures	127.39	126.83
Com. Research	216.98	216.34

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
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NYFE:	New York Futures Exchange

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U.S. Banking Overhaul Faces Obstacles

By Stephen Labaton
New York Times Service

WASHINGTON — Despite a significant political victory last week, the Bush administration's ambitious plan to reorganize the U.S. banking industry still faces a long and bumpy road in Congress.

Last week, the House Banking Committee's subcommittee on financial institutions agreed to move the bill to the full committee, providing the White House its first legislative victory on this front.

The bill would reshape the banking industry for the first time in almost 60 years — providing banks with broad powers to enter new businesses, like securities, and allowing them unrestrained access to customers across state lines. The measure would also permit banks to be owned by industrial enterprises.

The banking committee is expected to take up the measure in June. The going may be rough because the committee chairman, Henry B. Gonzalez, a Texas Democrat, feels that he has been snubbed by the administration after expressing doubts about most of the legislation.

After consideration by the banking committee, the bill faces obstacles in two other House committees — Energy and Commerce and Ways and Means. Neither seems likely to take the favorable view of the banking industry and the administration's proposal that was evident in the banking subcommittee.

Administration officials say they are also concerned about the effect on the legislation of the Treasury's request, coming in June, to continue financing of the bailout of the savings-and-loan industry. After rejections last year and again this year, Congress grudgingly approved another $30 billion in March to continue to finance the rescue effort.

The administration says that money will run out in September and has not disclosed what it will seek for the new fiscal year.

Treasury officials are concerned that the savings-and-loan request will discourage lawmakers who fear the banking changes would deregulate that industry in a way similar to deregulation of the savings industry in the 1980s.

Surge in Borrowing Erodes Home Equity in U.S.

By Albert B. Crenshaw
Washington Post Service

WASHINGTON — The equity that Americans have in their homes — the value once mortgages and other debts are subtracted — dropped sharply in 1990 as homeowners borrowed at an unprecedented pace against their properties.

Much of that borrowing was to finance vacations, medical bills, automobiles and a host of other consumer purchases.

The newest, fastest-growing part of this debt are home equity lines of credit, which now total more than $100 billion and are the kind most commonly used to pay for consumer purchases. These credit lines and older methods of borrowing against a home's value are expanding rapidly, propelled by an unintended tax break in 1986 that makes interest payments on this debt still deductible.

Today, banks are deluging consumers with suggestions that they use home-equity loans to pay for day-to-day bills, in addition to the long-established practice of tapping home equity to pay for home additions or college tuitions.

The offers are proving irresistible. Last year, the amount of money borrowed against the average American home escalated to 57.5 percent of its value — the highest level since World War II and perhaps the highest ever. Mortgage refinancing, home equity lines and "second mortgages" contributed to the increase.

As borrowing rose last year, the value of equity in U.S. homes fell by more than $300 billion, according to the Mortgage Bankers Association of America. The nearly 16 percent drop was only the third decline in the past 30 years — the other drops, in 1963 and 1981, were of 5 percent or less.

The trend troubles experts.

It runs dead against a goal Congress set with the 1986 Tax Reform Act, when it cut back tax deductions for consumer-credit payments in an effort to lessen Americans' indebtedness.

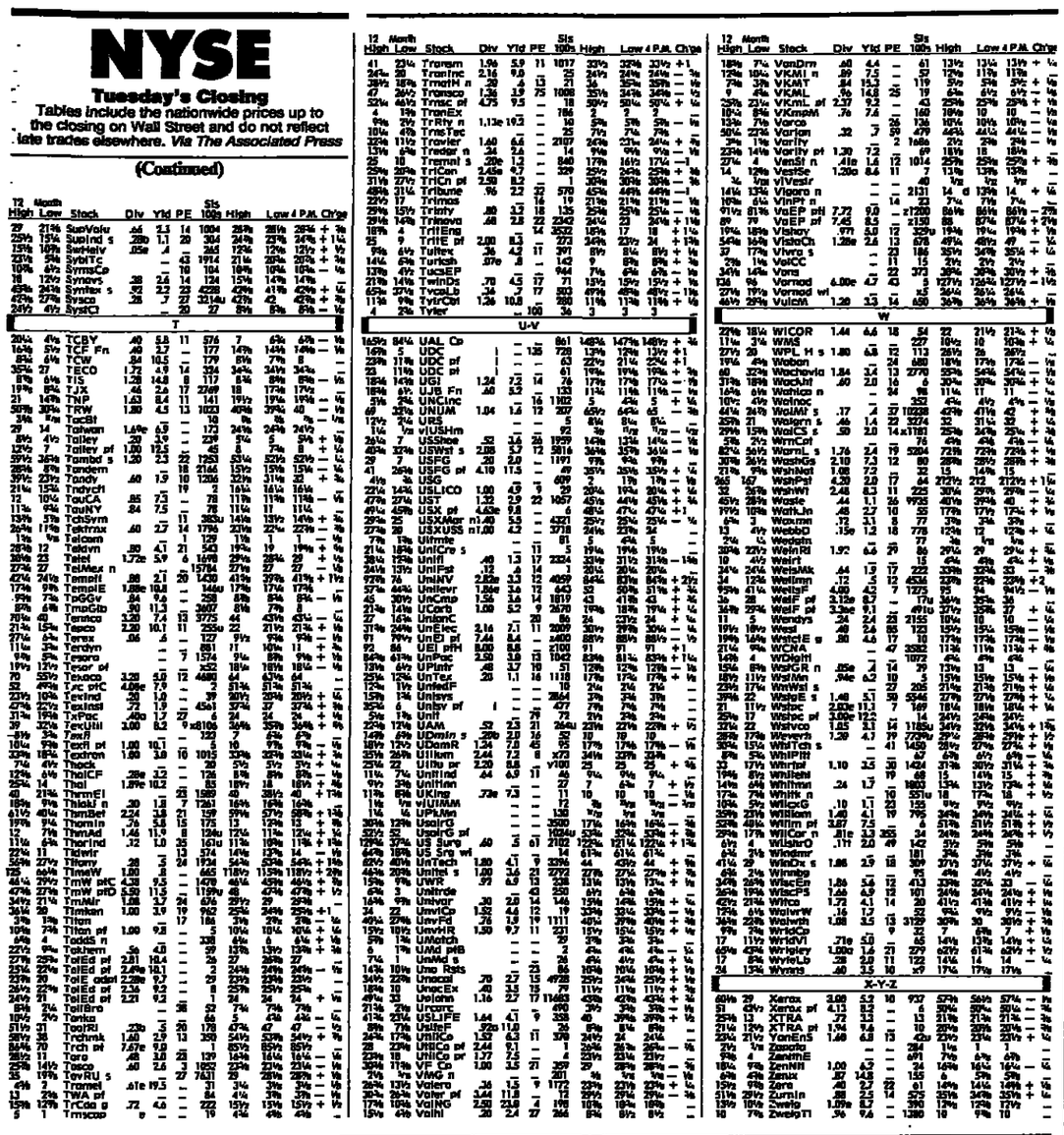
Secondly, because customers who take out home equity loans tend to be wealthier than average, and because such loans are cheaper than other consumer loans, critics see the loans as a case of "the rich getting richer."

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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Tuesday's Prices

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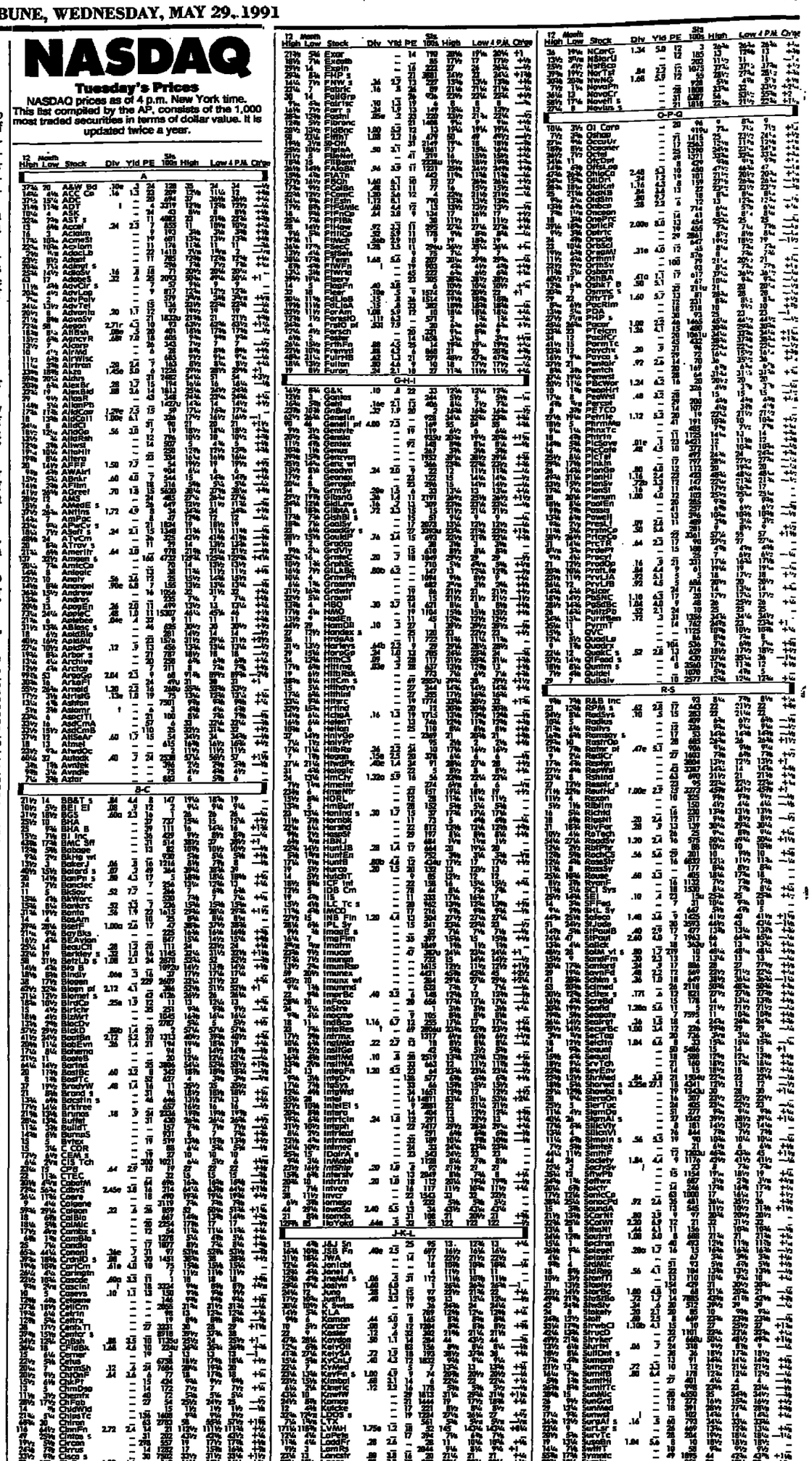

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Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

These senior managers of the Generali Group will be examining not only the normal, but also the less common insurance problems, just as they do every day.

Drawn from the four quarters of the globe, they will be meeting to exchange their experiences and discuss developments with other experts of the Generali Group at the International Training Centre.

Upon their return, we know that, they will be only too pleased to utilize their enhanced experience for your benefit.

GENERALI GROUP

THE INSURER WITHOUT FRONTIERS.

For Durables, a 2d Useful Life

By John Holusha
New York Times Service

NEW YORK — Environmental concerns are moving onto industrial designers' drawing boards.

Designers of autos and home appliances have traditionally worried about appearance, durability and manufacturing efficiency. Now, with more emphasis on conservation and recycling, they are being asked to anticipate what will happen once a product's useful life is over.

Several industries have begun designing products easy to disassemble into parts that are readily recycled. In 1988, BMW introduced the limited production model Z1, a two-seat roadster, whose plastic body panels were designed to come off easily with the removal of a few fasteners.

Minnesota Mining & Manufacturing Co. plans to bring out later this year a plastic desk organizer that is designed for recycling.

"It snaps together," said Glenn Wallace, 3M's director of resource recovery. "So it can be disassembled by snapping it apart." Each part is marked with the recycling symbol — three arrows in a circle — and a number indicating the type of plastic resin.

Although recycling efforts have focused on items in household trash, including newspapers and aluminum cans, many in the industry expect large durable goods to become the target of waste-disposal regulation.

"Durables are the next frontier," said Michael Fisher, an official of the Council for Solid Waste Solutions, a U.S. plastics trade group.

More and more U.S. laws promote recycling and tighten restrictions on what can be dumped in landfills.

Regulations outside the United States are often much tougher. In Germany, the environmental minister has proposed making automobile companies responsible for ultimate disposal. It is also considering taxes on packaging and products to reflect the cost of disposal.

Designing for recycling means that disposal is considered from the beginning. The resulting products should be easy to take apart, with each piece made from a distinct, easily recycled material.

"We generated the idea about 10 years ago but had trouble getting people to look at it until about a year and a half ago," said Herschel Cutler, executive director of the Institute of Scrap Recycling Industries. "Now it is really taking off."

Several major corporations have pledged to develop products that can be more easily recycled.

"It is our belief that in the years to come it will become impossible to develop major markets such as transportation, appliances or building and construction without a clear understanding not only of material use, but re-use as well," said Michael G. DeCata, an executive of General Electric Co.'s plastics division.

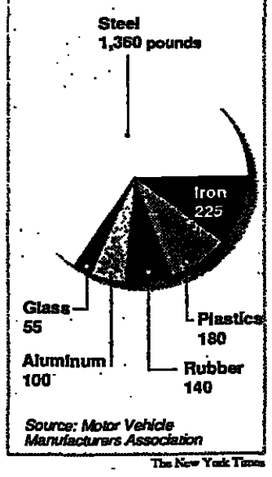
The German regulations have encouraged several innovations.

Opel, the General Motors subsidiary in Germany, has made some of the parts on its Calabria models from recycled plastic battery cases, and designed these parts for easy removal. BMW officials say that when the company's new series of smaller automobiles is introduced in the United States in June, all the plastic parts will be stamped so they can be grouped by type for recycling.

The increasing use of plastics has complicated the task of recycling cars or appliances. When cars were mostly metal, they were ground up and sold as scrap to be made into new steel.

Reusing Cars

Estimated amount of recyclable materials in a 2,400-pound vehicle is 2,060 pounds.



Source: Motor Vehicle Manufacturers Association

The New York Times

France Has Surplus In German Trade

Compiled by Our Staff From Dispatches

PARIS — France ran its first trade surplus of recent years with Germany in April, helping narrow the overall deficit for the month to 2.07 billion francs ($358 million), the customs office reported Tuesday.

It was the best economic news that Prime Minister Edith Cresson has had since taking office on May 15. Recent figures have shown little economic growth in the first quarter of this year and a sharp jump in unemployment since January.

The finance minister, Pierre Bérégovoy, said in a radio interview that reducing the trade deficit was a continuing aim, as this would permit the lower interest rates the economy needs to resume healthy expansion.

The overall April trade deficit narrowed from a revised 4.22 billion francs in March.

With post-unification Germany thirsty for imports, France turned a March deficit with that country of 679 million francs into an April surplus of 298 million. A year ago in April, the deficit with Germany was 4.43 billion francs.

But in the first four months of 1991, France's seasonally adjusted overall deficit was 15.45 billion francs, double the year-earlier figure.

In his interview, Mr. Bérégovoy also said, "The fight against unemployment is this government's main priority." But he insisted that France could not spend its way out of unemployment and said he was determined to prevent growth in the budget deficit, targeted to be 80 billion francs this year.

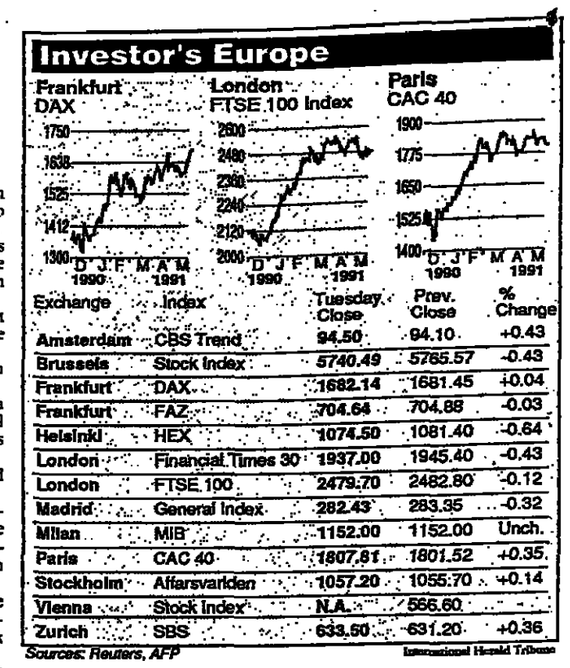
In this regard, the cabinet on Wednesday will discuss a bill to raise about 2 billion francs in revenue this year through increases in value-added tax. Officials said the bill is in line with the need to harmonize tax rates in the European Community.

The budget was based on a premise of economic growth of 2.7 percent this year, but the official statistical institute, INSEE, has since said that growth is unlikely to exceed 1.5 percent.

Mrs. Cresson has vowed to invigorate French industry so it can compete better in the single European market, and create the jobs needed to bring down France's high unemployment rate, now at 9.4 percent.

She has much to prove to a financial community suspicious of her approach on the economy, seeing her as more leftist than her predecessor, Michel Rocard. The franc has weakened and short-term interest rates have crept up since her appointment. *(Reuters, AFP)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.50	94.10	+0.43
Brussels	Stock Index	5740.49	5765.57	-0.43
Frankfurt	DAX	1682.14	1681.45	+0.04
Frankfurt	FAZ	704.64	704.88	-0.03
Helsinki	HEX	1074.50	1081.40	-0.64
London	Financial Times 30	1937.00	1945.40	-0.43
London	FTSE 100	2479.70	2482.80	-0.12
Madrid	General Index	282.43	283.35	-0.32
Milan	MIB	1152.00	1152.00	Unch.
Paris	CAC 40	1807.81	1801.52	+0.35
Stockholm	Affarsvarlden	1057.20	1055.70	+0.14
Vienna	Stock Index	N.A.	566.60	
Zurich	SBS	633.50	631.20	+0.36

Sources: Reuters, AFP International Herald Tribune

Spain Agrees to U.S. Airline Talks

The Associated Press

MADRID — Spain has agreed to a U.S. proposal to hold talks to iron out problems on new airline routes in the two countries, a Spanish diplomat said Tuesday.

The dispute arose when American Airlines and United Airlines last week announced new routes to Spain and Spain refused to authorize landing rights in Madrid. This led to the United States threatening to suspend landing rights of Spain's state-owned Iberia Air Lines.

Iberia currently flies to Los Angeles, New York and Miami. The U.S. carriers Trans World Airlines and Pan Am currently fly to Madrid from New York, while American Airlines flies to Madrid from Dallas.

BUNDESBANK: *Schlesinger to Preserve Stability*

(Continued from first finance page)

ceives approval by the cabinet and the president. The Bundesbank's central bank council, which meets Wednesday, is also likely to express an opinion that is taken into consideration by the cabinet.

While there has been considerable speculation about likely differences between Mr. Pöhl and his successors, analysts stress that the president only has one vote in the 18-member, policy-making central bank council.

"There is always a sense of discontinuity with a change of guard but the markets have a lot of faith in the Bundesbank as an institution," said Richard Reid, economist with UBS/Phillips & Drew.

"The president of the Bundesbank is a primus inter pares," or first among equals, said Klaus-Dieter Schmidt of the Kiel Institute of World Economics. "He represents policies to the outside world but he is not the strong man or necessarily even the strongest."

■ Inflation Rises

The Federal Statistics Office said on Tuesday that Western German inflation accelerated again in the month to mid-May, climbing to its highest year-on-year level since last November, Reuters reported from Frankfurt.

The provisional cost of living index for May rose 0.3 percent from April and was up 2.9 percent from a year earlier. It was the highest year-on-year rate since 3.0 percent in November 1990.

Economists expect West German inflation to rise further, perhaps going above 4 percent, when a series of tax increases takes effect in July.

Wage increases averaging around 7 percent have been agreed upon in the last month and are expected to add to upward pressure on prices.

Despite the May increase, a Commerzbank economist, Werner Verbockett, said that he was relieved that the rate of increase tapered off from April's sharp monthly rise.

Bank Queried On MGM Deal

Reuters

AMSTERDAM — The Amsterdam Stock Exchange said Tuesday it was investigating the role of Credit Lyonnais Bank Nederland in the takeover by the Italian financier Giancarlo Parretti of MGM-UA of the United States.

Bourse regulators have asked the bank, a Dutch subsidiary of French state-owned Crédit Lyonnais, to detail its role in financing the 1990 $1.3 billion takeover.

The chairman of Credit Lyonnais Bank Nederland has said the bank lent 220 million guilders ($114 million).

But an Amsterdam Stock Exchange spokesman said documents from the Securities and Exchange Commission in the United States show that the bank had put up 1.4 billion guilders.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Germany

Rheinmetall Berlin

Year	1990	1989
Revenue	2,900.	2,600.
Profit	94.10	122.10

Thyssen

1st Half	1991	1990
Revenue	17,200.	16,800.
Profit	227.00	343.00

Veba

Year	1990	1989
Revenue	54,690.	49,210.
Profit	1,210.	1,340.
Per Share	28.20	29.10

Japan

Ajinomoto

Year	1990	1989
Revenue	593,960.	541,850.
Profit	12,160.	14,000.
Per Share	18.76	21.63

Asahi Chemical Ind.

Year	1990	1989
Revenue	1.30 T	1.18 T
Profit	42,490.	52,450.
Per Share	31.36	31.40

T: trillion.

Bank of Tokyo

Year	1990	1989
Profit	49,070.	78,590.
Per Share	24.49	39.40

Dai-Ichi Kangyo Group

Year	1990	1989
Profit	91,410.	144,970.
Per Share	29.36	49.71

Fuji Bank

Year	1990	1989
Profit	100,990.	153,990.
Per Share	34.88	55.90

Industrial Bk Japan

Year	1990	1989
Profit	66,800.	84,940.
Per Share	28.07	34.12

Kyocera

Year	1990	1989
Revenue	461,230.	421,030.
Profit	39,230.	53,830.
Per Share	171.58	184.14

Long-Term Credit Bank

Year	1990	1989
Profit	37,260.	61,380.
Per Share	15.57	254.92

Mitsubishi Trust Bking

Year	1990	1989
Profit	41,200.	70,080.
Per Share	31.63	53.84

Mitsui Taiyo Kobe Bank

Year	1990	1989
Profit	86,830.	n.a.
Per Share	25.97	n.a.

Comparisons not available as company was formed in April 1990 from merger of Mitsui Bank and Taiyo Kobe Bank.

Oki Electric Industry

Year	1990	1989
Revenue	660,720.	629,910.
Profit	9,870.	16,370.
Per Share	16.23	27.47

Ricoh

Year	1990	1989
Revenue	1.00 T	835,460.
Profit	13,560.	15,870.
Per Share	20.81	24.69

T: trillion.

Sanwa Bank

Year	1990	1989
Profit	113,070.	162,370.
Per Share	39.01	56.10

Sumitomo Bank

Year	1990	1989
Profit	144,540	184,200.
Per Share	46.02	65.13

Sumitomo Trust Bking

Year	1990	1989
Profit	45,820.	70,510.
Per Share	36.84	56.72

S. R.
PORTUGAL
MINISTÉRIO DAS FINANÇAS
TENDER

Through executive order nr. 46/91-XI issued by the Minister of Finance, published in **Diário da República** nr. 117, 2nd Series, on the 22nd May 1991, we hereby announce a pre-qualification tender for the preparation of economic and financial evaluation studies of public sector enterprises in the context of the privatization process, as well as for technical assistance with the corresponding operations.

BSL

There once was a god named Pan
Who had all but a degree from Lausanne.
He decided to try for a 'Master',
In order better to muster
All the funds he would earn with élan.

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New York Industrial Index Fund N.V.
Curacao, Netherlands Antilles

Notice is hereby given that the Annual General Meeting of Shareholders will take place at the offices of the Company at 6 John B. Gorsiraweg, Curacao, Netherlands Antilles, on June 20, 1991 at 16:00 hours. The agenda and the relevant financial reports are available for inspection at the offices of the Company and at the offices of the Paying Agent where copies can be obtained. At the recommendation of the Board of Supervisory Directors the agenda contains a resolution to liquidate the Company effective July 31, 1991. Upon formal adoption of this resolution the right to present shares for redemption will terminate as of July 25, 1991. Shareholders will be admitted to the meeting on presentation of their certificates or of vouchers, which may be obtained from the Paying Agent against delivery of certificates on or before June 17, 1991.

Curacao, 29th May 1991

CARIBBEAN MANAGEMENT COMPANY N.V.

Paying Agent:
Pierson, Heldring & Pierson N.V.
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Plastic products play a valuable role in our daily lives. But what about the waste that is an inevitable by-product of their manufacture? And what is to be done with them when their useful life is over? Should they continue to be deposited in landfills?
Bayer says not, and we are minimising the negative effects of plastic production by avoiding, reducing and recycling waste. In the automotive industry, for example, we are working towards recycling all useable plastics from old cars.
Our American subsidiary, Mobay, is reclaiming materials from used plastic bottles to make rigid foam plastics. And for many years now, the waste from Bayer's production in Germany has been processed by a specialist company and used in the manufacture of new plastics products. More recently we have embarked on a joint venture with BASF and Hoechst in the field of plastics recycling.
These and other projects are helping to secure the future of plastics as an asset in our lives.

Plastic parts from wrecked cars are removed and sorted to be recycled.

If you would like to receive more information, please write to: Bayer AG, Public Relations Department (KV), W-5090 Leverkusen FRG. KI 4398

Plastic crash helmets are an essential part of every motorcyclist's equipment.

Plastics make our lives safer.
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هكذا من الأصل

Airport Worries Limit H.K. Stocks' Rebound

Compiled by Our Staff From Dispatches

HONG KONG — The stock market rebounded partially Tuesday from its steep fall the day before, but gains were limited by concern over the future of Hong Kong's huge port and airport project, analysts said.

The Hang Seng Index, which had plunged 128.46 points on Monday, gained 19.26 to close at 3,594.78.

Hong Kong's governor, Sir David Wilson, said that no snap decisions would be taken on the airport project, which is opposed by China, and officials hinted its future would be decided only in consultation with Prime Minister John Major of Britain.

Dealers said there was lack of direction in trading as speculation persisted that the airport plan might be scrapped because of the deadlock with Beijing about China's say in the project.

Sino-British talks on the airport in Beijing last week ended in deadlock, and it was unclear whether the two sides would meet again. Britain refuses to accept China's demand that it be consulted on all issues straddling 1997, when China resumes sovereignty over Hong Kong.

Market fears that the government was planning to shelve the project diluted initial euphoria on Tuesday over the news that U.S. administration intended to renew China's most-favored-nation trading status.

Separately, Jardine Matheson Holdings Ltd., Hong Kong's oldest British trading house, said its plan to move its primary stock-market listing away from the colony was prompted by fears of "politically influenced regulation" in Hong Kong after 1997.

The explanation, by Jardine's managing director, Nigel Rich, was published in the latest edition of the Hong Kong Stock Exchange's magazine, the Securities Journal. Jardine needed "nothing more by way of protection than freedom from politically influenced regulation" after 1997, Mr. Rich wrote, adding: "That, indeed, is the crux of the matter."

The company announced March 20 that it was seeking approval from Hong Kong to switch its principal listing base to London. *(Reuters, AFP)*

As Asia Fights Pollution, the Costs Grow

By Michael Richardson
International Herald Tribune

SINGAPORE — Tougher government regulations to curb air pollution in East Asian nations are substantially increasing the cost of oil products as many refiners invest heavily in equipment to remove pollutants.

But executives of refining companies in the region say that the higher cost of making the products — *including gasoline, diesel, fuel oil* and jet fuel — might not be passed on to consumers.

So far, most governments have decided to price cleaner fuels at, or slightly below, the levels of the polluting products they are intended to displace. This is done by reducing the amount of duty paid on the new fuels.

For example, lead-free premium gasoline, introduced in Singapore in February, retails at 1.16 Singapore dollars (68 U.S. cents) a liter. Premium gasoline containing lead, which is still used by older model cars, costs *1.26 Singapore dollars a liter.*

To encourage use of the low-pollution gasoline, the Singapore government cut duty on lead-free fuel by 15 Singapore cents a liter, to 60 cents. Duty on leaded fuel is 75 cents.

"Environmental awareness has taken root in Asia and new environmental standards are being set almost daily, not only in the richer countries of East Asia but also in many of the developing nations of the region," said Feridun Fesharaki, resources program director at the East-West Center in Hawaii.

Experts at an energy conference in Singapore earlier this month said that growing public concern about pollution was forcing government and industry to reduce pollutants in fuels.

Mr. Fesharaki said that gasoline in Japan and China is now *virtually lead-free, while* many other Asian countries are progressively reducing lead content.

Sulfur specifications on most other oil products are also being tightened.

To meet the demand for cleaner fuel, oil refineries will have to invest billions of dollars over the next few years to upgrade plant, Mr. Fesharaki said.

B. T. Yoon, director of supply and transportation at Honam Oil Refinery Co. in South Korea, said that investments by Korean refiners in equipment to reduce the lead and sulfur content of oil products would raise manufacturing costs by about 15 percent.

An executive for an oil refining company in Thailand estimated that refining costs there would rise by about 10 percent.

But he said that these costs need not be passed on to consumers if the Thai government continued to reduce the amount of duty on clean oil products.

A spokesman for Esso in Singapore said that while it would cost more to manufacture low-pollution products, "continuous efforts to reduce costs, employ new technology and *increase overall productivity" would minimize* any rise in retail prices.

Japanese Join Saudis In Refinery Project

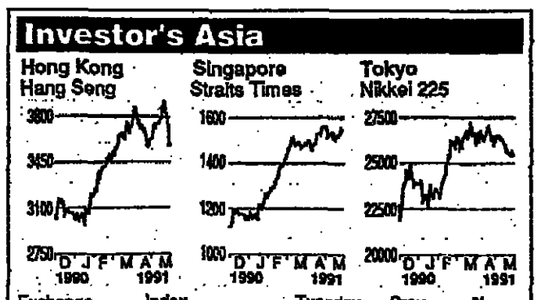
Washington Post Service

TOKYO — Three Japanese companies announced Tuesday that they would join with Saudi interests and an American oil company to build an oil refinery in Saudi Arabia.

The project underscores Japan's emerging strategy of obtaining more secure supplies of oil in the aftermath of the Gulf war. Japan imports all the petroleum it uses, and it depends on the Middle East for about two-*thirds of its oil, making its economy unusually* vulnerable to a sudden oil cutoff.

The three Japanese companies — Nippon Oil Co., Nippon Mining Co. and Arabian Oil Co. — said they had formed a joint venture with Aramco, Saudi Arabia's state-run oil company, and U.S.-based Caltex Petroleum Corp. to build a refinery with a capacity of 150,000 to 300,000 barrels a day.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3594.78	3575.52	+0.54
Singapore	Straits Times	Closed	1541.49	-
Sydney	All Ordinaries	1518.20	1535.10	-1.10
Tokyo	Nikkei 225	25390.67	25425.88	-0.14
Kuala Lumpur	Composite	Closed	630.30	-
Bangkok	SET	N.A.	810.33	-
Seoul	Composite Stock	613.80	617.30	-0.57
Taipei	Weighted Price	5939.17	5901.45	+0.64
Manila	Composite	1157.15	1179.46	-1.04
Jakarta	Stock Index	Closed	402.73	-
New Zealand	Barclays	1498.36	1510.10	-0.78
Bombay	National Index	N.A.	651.54	-

Sources: Reuters, AFP International Herald Tribune

Hong Kong Grows, So Do Its Prices

By Carl Gewirtz
International Herald Tribune

HONG KONG — The stamp in the passport says the last visit was only five years ago, but the hit to the wallet feels more like half a lifetime has elapsed.

Hong Kong is still the world's largest shopping mall but, alas, no longer at a fraction of prices you'd expect to pay in Europe or the United States.

A night at the Mandarin Hotel starts at $221. But the reservations clerk advises that the cheapest room is not available, so the "superior double room with a view" will cost $280.

Well-tailored custom-made shirts, starting at about $60, suits, starting at about $500, and silk blouses at $155 are close to matching quality ready-to-wear prices in Europe.

In the ubiquitous designer-label fashion boutiques, prices are easily 20 percent to 30 percent higher than in Europe — even though some of the goods are made in China.

Savings on compact disks or pre-recorded audio tapes run close to 40 percent. The same goes for video recorders, CD players, cameras and watches. But pre-recorded movies are hard to find.

There is no market for movies, shopkeepers say. Almost everyone here has a video tape recorder and they either rent the film they want to see or wait to record it when it's shown on television.

What is happening in Hong Kong is that the local market, with its rising standard of living, is overtaking the tourist trade as the dominant business.

The outward signs of rising incomes are visible everywhere. The view from my hotel room, far from the Mandarin, is of tenements ablaze with the colors of laundry hanging outside to dry. But windows without air conditioners are the exception these days.

In the streets, the food hawkers with their huge cauldrons preparing pungent meals have virtually disappeared.

Even the poor-man's nightclub — the dozens of outdoor food stalls offering a night-time bazaar of meat and live shellfish cooked over charcoal fires along the waterfront — has been reduced to a remnant. Pushed further west by an expansion and modernization of the docks, the night market has lost its critical mass.

Hong Kong has moved up-market. The colony itself is fast becoming a service-sector economy. Manufacturing now accounts for only 18 percent of output, compared with 24 percent five years ago.

That decline may not appear very dramatic, but as the economy has been expanding by 7 percent to 8 percent a year during that period, the shrinking importance of manufacturing "represents a big structural shift," says Alan McLean, chief economist at Hongkong & Shanghai Bank.

REPORTER'S NOTEBOOK

The local market, with its rising standard of living, is overtaking the tourist trade as the dominant business.

The Chamber of Commerce estimates that the local industrial labor force now only totals 800,000. Industry employs a further 3 million workers just over the border in China.

The growing economic links with the mainland are welcomed all around as paving the way for a smooth transfer of power when Hong Kong reverts to Chinese control in July 1997.

With unskilled, low-paid work moved to the mainland, Hong Kong has become a well-paid back office — the sales, procurement and billing center for the factories operating in China, as well as home to the 162 banks that have long used the colony as a financial-services center.

Unemployment in Hong Kong is virtually nil — just under 2 percent. Wages in the private sector have been advancing slightly faster than the consumer-price index, which so far this year is running 13.9 percent ahead of last year. Currently, civil service employees are demanding a 14 percent increase in wages.

The government's anti-inflation measures, which are scheduled to be announced this week, are expected to include a relaxation of restrictions on the ability of local businesses to import labor.

Particularly scarce is English-speaking staff. Foreign bankers here say the government refuses to acknowledge that language is becoming a problem, but the bankers insist that it is. They claim that in most schools, learning English has been supplanted by Mandarin as the No. 2 language. That is not unreasonable given that this Cantonese-speaking area returns to Chinese control in six years.

But the deterioration in the use of English is evident among the sales people in shops and when asking pedestrians for directions.

Two out of three taxi drivers will pass you the microphone to tell your destination over the two-way radio to their traffic dispatcher, who will then repeat it in Cantonese for the driver.

While tourism still ranks as the colony's third most important business, with 6 million visitors expected this year, it counts for less than before.

Russell Kwok, managing director of the Wing On department store and chairman of the retail merchants association, estimates that "tourists account for a quarter of total retail sales."

He said that the number of arrivals is expected to return to peak levels after slumping about 6 percent in the wake of the Gulf war. But, he lamented, "they don't spend as much" as previously.

Tourists coming to Hong Kong these days "are called the key-chain brigade," Mr. Kwok said. "They go to Louis Vuitton, but instead of buying a bag or a suitcase, they buy a key chain."

JAL and All Nippon Post Steep Falls in Earnings

Reuters

TOKYO — Soaring fuel prices and a sudden drop in international passengers because of the Gulf war depressed profits at Japan's two major airlines in the year ended March 31, they announced Tuesday.

Japan Airlines, the international flag carrier, said its parent-company net profit tumbled 17.3 percent from the 1989-90 level, to 13.71 billion yen ($99.3 million), while current profit fell 52.9 percent to 24.85 billion yen.

Despite strong overseas travel demand for the first half of 1990-91, JAL's international passenger traffic dropped 3.5 percent from a year earlier to 7.9 million for the whole year because of the Gulf war.

JAL's domestic traffic grew by 6.6 percent to 14.41 million passengers for 1990-91, pushing total passenger growth for the period up 2.8 percent to 22.32 million.

All Nippon Airways Co. said its parent net profit slumped 28.8 percent from the year before, to 10.69 billion yen.

Dynamic results in 1990: Commerzbank has started the new decade with strong growth in both business volume and earnings. Group business volume surged 12.5% to DM 235 billion and our equity base was boosted by DM 1 billion to DM 7.6 billion. The Parent Bank's robust performance and the positive outlook for the future have enabled us to raise our dividend from DM 9 to DM 10.

Creating value

Eastern Germany a top priority: The continued expansion of our east German network will remain a primary focus for creating value in the coming years. Commerzbank's strategy of "going our own way" by independently opening new branches allows us to establish our corporate identity and ensure quality right from the start.

Convinced that an economically sound eastern Germany is critical for Europe, Commerzbank, together with fellow members of the Europartners Group (Banco di Roma, Banco Hispano Americano, and Crédit Lyonnais), launched "The European Initiative for Eastern Germany" in 1990, a programme to promote investments in the area.

for our clients

Commitment to internationalization: Operating in more than 30 countries, the Commerzbank Group provides wholesale and investment banking services on a global scale. In addition to expanding our capabilities to serve the Single European Market, we are also extending our presence in Eastern Europe this year with new offices in Budapest, Prague and Warsaw.

Commerzbank's shares are quoted on more international stock exchanges than any other German corporation. In 1990, we were the first foreign company to become listed on the Spanish bourses, in Madrid and Barcelona.

and shareholders

As the new decade of accelerating change unfolds, creating value will continue to be the cornerstone of our long-term strategy. Over the years, we have systematically reinforced our financial base. Our strong earnings position has in turn opened up new perspectives for the Bank's future that will both strengthen customer service and enhance value for our shareholders.

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SPORTS

It's a Refreshing Sweep: Bulls End Pistons' Reign

By Clifton Brown
New York Times Service

AUBURN HILLS, Michigan — They ended years of frustration. They ended the Detroit Pistons' two-year reign as champions. And now, the Chicago Bulls can begin thinking about playing in the National Basketball Association's championship series for the first time.

Making it look easy, the Bulls completed a four-game sweep of the Pistons with a 115-94 victory Monday. The Bulls dominated the Eastern Conference championship series from start to finish, sweeping the proud Pistons aside as if they were a nuisance instead of the defending champions.

If the Los Angeles Lakers defeated the Portland Trail Blazers on Tuesday night, a Bulls-Lakers championship series will begin Friday in Chicago.

"To say that this is unexpected, to sweep this team, is an understatement," said Phil Jackson, the Chicago coach. "But after losing to this team for three years, I think we deserve a shot."

The Pistons tried physical play, lineup changes and anything else they could think of to avoid being dethroned. None of it worked. The Bulls were too determined, too poised and too good to be denied.

And now, Michael Jordan, who scored 29 points Monday, and the Bulls have an impressive 11-1 record in the playoffs.

Chicago turned the game into a rout in the third quarter, building a 57-50 lead at the half into one of 87-70 after three periods.

The closer the Bulls got to victory, the more determined they became. Their swarming defense frustrated the Pistons. And their offense worked like a well-oiled machine as they passed smartly, made open shots and gave the ball to Jordan when they were in doubt.

With 4 minutes, 32 seconds left in the game and trailing, 103-80, the Pistons conceded. Coach

NBA PLAYOFFS

Chuck Daly removed Isiah Thomas, who had 16 points in the game, and Joe Dumars as the Pistons hugged each other on the bench, knowing their dream of winning three straight titles had died.

"At this point, I think Chicago's a better club than we are," Daly said. "Any club that can handle us four straight deserves to go to the finals."

As they have done throughout the series, the Bulls put the Pistons in a hole early in the game.

Daly changed the starting lineup, replacing Dennis Rodman at small forward with Mark Aguirre. Rodman scored just 12 points in the first three games of the series, and Daly felt the Pistons could not win without more scorers on the floor.

The game was even until the Pistons, who have had trouble keeping their cool, lost their poise late in the first quarter. After James Edwards was called for an offensive foul, both Daly and his assistant, Brendan Suhr, received technical fouls for arguing.

That sequence hurt Detroit because John Paxson made both free throws before following with a 16-foot (about 5-meter) jump shot. That touched off an 8-0 run that propelled Chicago to a 32-26 lead after one quarter.

Play took on a violent nature midway through the second quarter as Rodman showed how the Pistons got the "Bad Boys" nickname.

After driving to the basket, Scottie Pippen was confronted in mid-air by Bill Laimbeer and Rodman. Laimbeer shoved Pippen in the chest, then Rodman added to Pippen's pain by pushing him into the first row of seats.

It took Pippen about 30 seconds to get off the ground as Detroit was called for a flagrant foul. Seeing how hard Rodman pushed him, Pippen was fortunate not to have been injured. Rodman was fortunate not to have been ejected.

That was only the beginning. Rodman and Pippen spent the next two minutes exchanging words, dirty looks and angry shoves.

But to Pippen's credit, none of this threw him off his game. He led all the scorers in the first half with 14 points en route to a 23-point game as the Bulls exploited the defense with their superior quickness.

The Pistons can usually depend on their defense to shut down the opposition. But no matter what they tried, the Bulls consistently got high-percentage shots. None of the Pistons could stop Jordan or Pippen one-on-one, leaving openings all over the court for the Bulls.

Larry Zuelig/Reuters

Michael Jordan not only scored 29 points, he almost decapitated the Pistons' Dennis Rodman as he attempted to take the ball away.

Cup Final: Back to a Future

International Herald Tribune

PARIS — When winter set in, the old coach was pensioned off. He imagined he would spend the spring of 1991 talking soccer with the locals in a bar. But some prophet he turned out to be.

This Wednesday, Raymond Goethals will be on the coaches' bench in Italy's space-age stadium in Bari. He will be chain smoking; his blood pressure will be soaring above what is good for a 67-year-old. But Goethals will be in his element.

Soccer coaches, especially one as wily as he, do not sit idly. Nor do they stay permanently fired or retired.

Bordeaux thought him spent. Its neighbor and antagonist, Olympique Marseille, probably the most ambitious soccer club in the world, tempted him into a camp of disparate, clique-ridden talents who had not responded to Franz Beckenbauer's strictures.

Rob Hughes

Four months later, Marseille is on the threshold of becoming the first French team to bring home the European Club Champions' Cup, which France gave to soccer 35 years ago. And no matter that Goethals is banned from working in Belgium, his homeland, after the Liege bribery and slush fund scandal seven years ago. The financial mire must make southern France a home away from home.

"You have to be mad to accept such a challenge at my age," Goethals confided. "But the old man is as sprightly as ever, and since down there" in Marseille "they are all as mad as me, I won't be lost."

Under him, Marseille has won the French league title, and probably will win the French Cup. But it just might lose Wednesday to Red Star Belgrade, now playing the finest soccer in Europe. This is perhaps the Yugoslavs' best, and last, chance to dispel the misbelief that they lack the heart and togetherness to fulfill their skills.

In a sense, not matter who triumphs, the cup is going closer to its origins. Gabriel Hanot, the former French international and football editor of the sports magazine L'Equipe, founded the European Cup but, like the Wright brothers, he was merely the first to get the thing off the ground.

The concept had been mooted in the 1920s by Austria's Hugo Meisl, coach, administrator and visionary whose proposal for a Mittel Europa Cup was discouraged by FIFA, the sport's governing body on the Continent. Meisl built Austria's "Wunderteam," *forging strategies which, 70 years later, young men think they have invented.*

Nowadays it is the Yugoslavs, particularly Red Star, who create and export players and tacticians. The influence abroad is emphasized by Vujadin Boskov's coaching Sampdoria to the Italian title. And in Wednesday's final, both French and Yugoslav teams will employ a tactical flexibility that, as Meisl intended, allows individual license within the team concept.

TIME, we know, is running out for disintegrating Yugoslavia. The politics of old are threatening the sporting dreams of the young. For soccer, as Goethals wryly tells us, is increasingly a young man's game.

Yet Marseille and Red Star are almost throwbacks, to an age when teams attacked with a flourish, leaving themselves vulnerable at the back. Tactically switching fluidly from five defenders to three, Marseille's fullbacks push aggressively into midfield, Red Star dexterously filters even central defenders into attack.

If money buys success, then Wednesday's match is no contest. Marseille is a mass buyer, Red Star the great exporter. And Goethals' more pragmatic Marseille pursues a victory bonus of $175,000 per man.

The Marseille legionnaires boast a mercurial Englishman, Chris Waddle; an instinctive African, Abedi Pelé; a seasoned Brazilian, Carlos Mozer; a sophisticated Yugoslav, Dragan Stojkovic, and seven French international players, among them Manuel Amoros, whose bloodlines are decidedly Spanish.

Stojkovic is a frail link between the two clubs. Last year he was Red Star's playmaker; now he is an $8 million Marseille reserve. Injury wrecked his season and, by the time he had recovered, Goethals had remodeled the midfield, giving Pelé the free role flanked by more muscular functionaries than Stojkovic.

Pelé, or Abedi Ayew as he was born in Ghana, has blossomed into sporting midlife having journeyed via Qatar and the French lower divisions. He has a ponytail and a strutting confidence that did not endear him at first to Jean-Pierre Papin, the captain and light of Marseille president Bernard Tapie's eyes.

"I am worth as much as Stojkovic, Waddle and Cantona," Pelé claimed. "I'm competing for a place with them and often I win because no one in the world is better than me with the ball at his feet."

Beckenbauer disagreed. But Goethals, having seen more of the world for a great deal longer, indulges the African's brashness. He harnesses it in a triangle deploying Pelé (how odd the name, self-given, sounds on anyone but the original) with Waddle and Papin.

THIS trio can appear uncontainable. Papin, short, fair and with a boxer's flattened nose, epitomizes Marseille's *"droit au but"* straight-for-the-goal philosophy. He turns, he shoots, he scores. Waddle, his close friend and goalmaker from the start, attacks out of deceptive languidness with a flair more Latin than British.

And with Pelé they shoot with sometimes unnecessarily brutal power, almost as if their president's approach to politics, to business, to show business, demands it.

Red Star need feel no inferiority. In the semifinal, its players defiantly outplayed Bayern Munich in front of 66,000 Germans, then struggled to survive the second leg in Belgrade.

Complacency? Lack of moral fiber? We shall see. But ask any neutral coach or player which team in Europe has the highest passing skills, the most bewildering interchangeability, and he will say Red Star.

From Robert Prosinecki, Dejan Savicevic and Darko Pancev — the three bound for Milan, Madrid or Florence, depending on which agent is telling the truth — there has been goals and movement all season.

Prosinecki, the tall midfielder, covers more ground than seems reasonable for one man. His free kicks swerve as if guided by radar, yet lately Simisa Mihajlovic has shown even greater opportunism from 35-meter range. Savicevic is more elusive, more subtle, but with an Olympian burst of acceleration. Pancev, often using his forward partner Dragisa Binic as a foil, has acrobatic reflexes that have given him eight goals in three recent Yugoslav internationals as well as five so far in the Champions' Cup.

If neither team freezes, we could have a night that restores soccer to the attacking spectacle it should be.

Who will prevail? The betting favorite is Marseille. My romantic notion is Red Star, not least because, if the French lose again, Tapie will vent his wrath on whoever is closest, then spend more millions.

But his general, Goethals, warns: "This might be our last chance to win the European Cup. With the return of English clubs, and the new pool system, it will be much more difficult next season."

By then the coach, if retained, will be a sprighlty 68.

Rob Hughes is on the staff of the Sunday Times.

Dethroned Detroit: Expect Quick Counterattack

New York Times Service

AUBURN HILLS, Michigan — Champions no longer, the Detroit Pistons have major questions to face between seasons.

Will Chuck Daly return as coach? Will John Salley, a restricted free agent, be re-signed? With 9 of 12 players at least 30 years old, are the Pistons in need of a major youth movement?

"I'm sure there'll be some changes," said Joe Dumars, their All-Star guard, after the Pistons' elimination from the playoffs. "But I don't know if you can say we're too old to win a championship. It's true we have some older players. But if we get a little new blood, mixed in with the veterans, I think we can get back to where we were."

Daly has a clause in his contract that allows him 15 days after the championship series ends to decide if he wants to return. Chances are that he will. Although Daly will coach the U.S. Olympic team in 1992 in Barcelona, it is unlikely that he would want to end his lucrative coaching career in Detroit on Monday's low note.

Asked about his future after the game, Daly evaded the question, saying, "What are my plans? I'm going to drink an Irish whisky."

In the aftermath of elimination, the Pistons reflected on what they had accomplished in the past five seasons. They reached the Eastern Conference championship series five consecutive years. They reached the NBA final three consecutive years. And they were NBA champions in 1989 and 1990.

The reign of the Pistons, nicknamed the "Bad Boys" for their physical play, was not enjoyed by everyone. But there is no question they have left an impressive legacy.

"Some people might say we were a dirty team, but I'd rather say we were a team that did the dirty work it took to win championships," Salley said. "We beat the glamour of the Lakers. We beat the tradition of the Celtics. We were the best team out there for two straight years, and we never backed down. That's the way I hope people look at us."

— CLIFTON BROWN

Villa and Venglos Part; Rangers Hire Francis

Reuters

BIRMINGHAM — Jozef Venglos, the first non-Briton to manage an English first division soccer team, left Aston Villa "by mutual consent" Tuesday after less than a year on the job.

Venglos, who still had a year left on his contract, took over at Villa Park in July when Graham Taylor left to manage England's team.

● Gerry Francis, the former captain of England's team, was hired as manager Tuesday of his old club, the Queen's Park Rangers.

BOOKS

WHY GORBACHEV HAPPENED: His Triumphs and His Failure

By Robert G. Kaiser. 476 pages. $24.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by
Marshall I. Goldman

VISITING Moscow these days is an eerie experience. Watching the deconstruction of what was once considered one of the world's leading economic and military powers brings not only surprise, but also a sense of growing tragedy. Something has gone wrong with Mikhail S. Gorbachev's efforts to bring "more democracy, more *glasnost*, more humanity" to the Soviet Union. As one reform effort after another collapses, he recalls King Lear in his vain search among different strategies, and Hamlet in his inability to make up his mind.

Robert G. Kaiser, once The Washington Post's correspondent in Moscow and now its deputy managing editor, has written an excellent chronicle of the Gorbachev era called "Why Gorbachev Happened."

It is hard to find a contemporary drama that is more absorbing. The analysis of Gorbachev himself and especially the book's segments on Gorbachev's bête noire, Boris Yeltsin, and his onetime confidants and alter egos, Eduard A. Shevardnadze and Alexander N. Yakovlev, are gripping and insightful.

Kaiser recognizes, however, that there is much about the Soviet Union and the Gorbachev era in particular that is still difficult to comprehend. As he says, commenting on Gorbachev's relationship with the Communist Party, "I'm not certain I understand it." In an age of all-knowing Sovietologists, Kaiser's agnosticism about why Gorbachev's noble experiment seems to have come to such a sorry state is a welcome change.

Gorbachev's problems were due to more than political opposition. His economic program, which constituted the earliest phase of *perestroika*, was ill conceived. Initially he did little more than reorganize and re-energize the old Soviet economic system, but by late 1986, Kaiser notes, Gorbachev had decided that his economic efforts would fail unless accompanied by political reforms.

Unfortunately for Gorbachev, by the time he was able to put together a somewhat more coherent set of economic plans, his political enemies had managed to organize themselves. They were helped by the fact that by mid-1990 Gorbachev seemed to be losing control of the country. The economic reforms were not working, while the political reforms seemed to be working too well. In an effort to retain power, he began to align himself increasingly with his anti-reform antagonists. Kaiser skillfully traces this progression and depicts what some have called the two different characters of Gorbachev: the reformer and "the unreconstructed apparatchik," the proponent of glasnost "provided one didn't disagree with his comrades."

In all likelihood, readers will compare Kaiser's book with Hedrick Smith's recent volume, "The New Russians," just as they compared Kaiser's "Russia" with Smith's book "The Russians" in the 1970s, after each man had completed a journalistic assignment in the Soviet Union. Both of those books were good, just as both of these are. This time, however, the two authors seem to have taken different approaches, and thus their books are less comparable. Smith's includes more on-site reporting and more cameo glimpses of Soviet life, and it is broader in scope; Kaiser focuses more directly on Gorbachev and his rise and decline.

Marshall I. Goldman is a professsor of Soviet economics at Wellesley College and the author of the forthcoming "What Went Wrong With Perestroika." This is excerpted from a review he wrote for The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	LOVES MUSIC, LOVES TO DANCE, by Mary Higgins Clark	1	3
2	"H" IS FOR HOMICIDE, by Sue Grafton	2	4
3	HEARTBEAT, by Danielle Steel	6	14
4	OH, THE PLACES YOU'LL GO! by Dr. Seuss	4	61
5	THE FIRM, by John Grisham	3	11
6	AS THE CROW FLIES, by Jeffrey Archer	8	3
7	BRIGHT CAPTIVITY, by Eugenia Price	7	3
8	THE SEERLESS OF KELL, by David Eddings	5	7
9	THE NOVEL, by James A. Michener	11	6
10	ASPEN GOLD, by Janet Dailey	10	6
11	HEIR TO THE EMPIRE, by Timothy Zahn		1
12	OBJECT LESSONS, by Anna Quindlen	15	2
13	THE SEVENTH COMMANDMENT, by Lawrence Sanders	9	5
14	HOW TO MAKE AN AMERICAN QUILT, by Whitney Otto		2
15	THE CROWN OF COLUMBUS, by Michael Dorris and Louise Erdrich	13	2

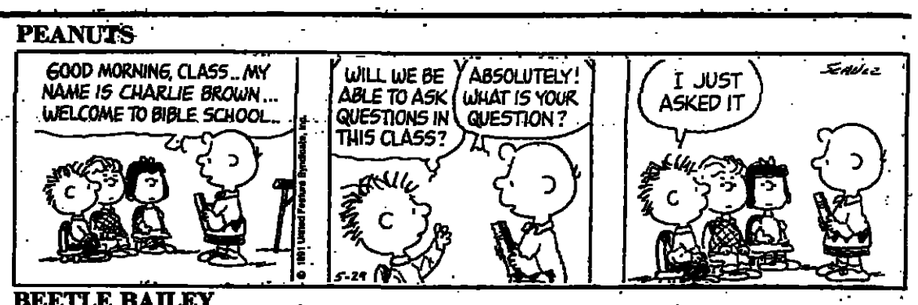
NONFICTION

1	NANCY REAGAN, by Kitty Kelley	1	5
2	THE COMMANDERS, by Bob Woodward	4	2
3	YOU'LL NEVER EAT LUNCH IN THIS TOWN AGAIN, by Julia Phillips	2	9
4	IRON JOHN, by Robert Bly	3	27
5	MOVING PICTURES, by Ali MacGraw	6	5
6	THERE ARE NO CHILDREN HERE, by Alex Kotlowitz	5	5
7	LIFE IS TOO SHORT, by Mickey Rooney	9	6
8	A HISTORY OF THE ARAB PEOPLES, by Albert Hourani	7	8
9	FIRE IN THE BELLY, by Sam Keen	8	2
0	ILLIBERAL EDUCATION, by Dinesh D'Souza	11	2
11	SLEEPWALKING THROUGH HISTORY, by Haynes Johnson	12	8
12	IN OUR DEFENSE, by Ellen Alderman and Caroline Kennedy	10	10
13	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	14	42
14	MY FAVORITE SUMMER 1956, by Mickey Mantle and Phil Pepe	13	4
15	THE PROMISED LAND, by Nicolas Lemann		6

ADVICE, HOW-TO AND MISCELLANEOUS

1	HOMECOMING, by John Bradshaw	2	41
2	WHERE'S WALDO? by Martin Handford	1	29
3	WEALTH WITHOUT RISK, by Charles J. Givens	3	112
4	THE GREAT WALDO SEARCH, by Martin Handford	4	72
5	FIND WALDO NOW, by Martin Handford		18

PEANUTS



BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

BLONDIE

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RADAW
MESOU
HELGGA
FRIEVY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ THAN _____

(Answers tomorrow)

Yesterday's Jumbles: UNCLE MUSTY LOCKET SWERVE
Answer: That Pollyanna saw good in everyone and everything because she didn't --- SEE SO WELL

هكذا من الاصل

SPORTS

Cy Young's Returning

The Associated Press

Doug Drabek appears to have gotten his 1990 Cy Young form back. Orel Hershiser, the 1988 winner, has gotten back to the major leagues. And Fernando Valenzuela, the '81 NL winner, has taken another step back toward the majors.

Drabek, the Pittsburgh Pirates' right-hander, threw a one-hitter Monday night in St. Louis, facing only 29 batters as his slider, in particular, cooled off Cardinal bats that had produced a .344 average in the 10 previous games.

"I had good stuff today, and I just poured it in there," said Drabek, who, for a change of pace, ran the four blocks his hotel to Busch Stadium. Then he ran through the Cardinals, retiring 15 in a row in one stretch.

Hershiser, the Los Angeles Dodgers' $7.9 million right-hander, is to take the mound Wednesday night at Dodger Stadium against the Houston Astros. It will mark the end of a gritty 13-month melodrama that had him often wondering if he would ever pitch again in the major leagues.

"There were doubts," he said Monday night, 13 months to the day after team physician Frank Jobe operated on a torn labrum capsule in Hershiser's shoulder. "Sometimes you just wanted to pack up your tent and go home."

Valenzuela pitched six shutout innings Monday night for the Midland Angels, a Class AA Texas League team. Signed by the California Angels last week after being released by the Dodgers in spring training, he threw 91 pitches, 55 for strikes, in the second of the three minor-league games he is to pitch.

Dennis Garcia/Agence France-Presse

Doug Drabek: "I just poured it in."

Sampras Finds That Clay Also Serves Well

Edberg and Becker Lead Advance of Seeds

By Nick Stout

International Herald Tribune

PARIS — If you want to be an all-court player, Pete Sampras has said, you have to learn to play on clay.

Tuesday, Sampras, who prefers the harder courts where he can best exploit his big serve, stayed with Thomas Muster on the Center Court of the Stade Roland Garros for 3 hours and 21 minutes until he beat his Austrian rival, 4-6, 4-6, 6-4, 6-1, 6-4.

"I wasn't serving very well in the first couple sets," said Sampras, who served 17 aces, four in one game. "In order for me to win this match I had to serve well and make the points as short as possible because he's a very fit player. In the third and fourth sets I told myself to just get the ball back in the court and wait for the short ball and come in. And in the fifth set I served really well."

Sampras, seeded No. 6, recovered from a 1-4 deficit in the fifth set and from 0-40 in the deciding game.

"He didn't miss as many balls as he did in the first two sets," noted Muster, who was one of the victims in September when Sampras won the U.S. Open. "He started serving better. He didn't miss as many backhands. He got more patient."

During an exciting exchange at 4-4 in the fifth set, Sampras belted four straight overhead smashes before he landed one that bounced too high for Muster to reach.

Sampras' next opponent will be Thierry Champion of France.

Boris Becker and Stefan Edberg, the top two seeds, who were both bounced out of Paris last year in their first matches, got to the second round this time. Becker beat Jordi Arrese, 6-2, 7-5, 6-2, and Edberg defeated Brat Wuyts of Belgium, 6-2, 6-2, 6-3.

Monica Seles, the defending women's champion, beat Radka Zrubakova of Czechoslovakia, 6-3, 6-0, and said that she felt as comfortable with the match as she looked.

"Not just by the score but by the feeling of the points," Seles said. "I thought I was always in control

FRENCH OPEN

of the match. I was going enough for the shots, making a few points. I let down my concentration a little, but I was pretty good in getting back."

Gabriela Sabatini, the women's No. 3 seed, defeated Marianne Werdel of the United States, 6-2, 6-2, staying on course for an eventual semifinal match with Seles.

"I feel I'm playing my best tennis," said Sabatini, who has beaten Steffi Graf four times this year and is fresh from a triumph over Seles in the final at Rome. "I'm very confident right now."

Becker played a nearly flawless match against Arrese, the Spaniard who beat Bjorn Borg last month in Monte Carlo.

Becker withdrew from the Italian Open this month when he had trouble with back muscle spasms, and the doctor's advice was to lay off tennis for eight days. The last time Becker played in a tournament was April 28, when Sergi Bruguera beat him in the final at Monte Carlo.

"I wanted to play in Rome," Becker said. "I thought I needed that week to be in good form. So I was a bit tighter than normal this morning when I woke up. I didn't know what kind of form I was in. I didn't know what to expect today from my opponent. But from the first ball things were good. And I'm very pleased to have won like that."

Becker's potential opponents include Guy Forget or Michael Chang in the quarterfinals, and perhaps Andre Agassi or Sergi Bruguera in the semis.

"When I saw the draw for the first time I said, 'Well, it couldn't be much tougher,'" Becker said. "I knew I had to play very good to win. And I knew how I had to play from the first point on, and today I did it."

If Becker expected a tough match from a proven clay-courter like Arrese, Edberg entered his match with Wuyts pretty much in the dark.

"I had never seen him play before," Edberg said of the 93d-ranked Belgian. "But I heard a few things about him so I had an idea how he was going to play. It's always like that. You have some new guys coming up and you don't know all of them. There are always a few you haven't seen."

Goran Ivanisevic, the temperamental Yugoslav who has had a frustrating spring, disposed of a 21-year-old Frenchman, Frederic Fontang, 6-4, 1-6, 6-3, 6-1.

"When I started to lose some close matches," Ivanisevic said, "then I started to lose my confidence. When you don't believe in yourself, then you can't hit the shots you were hitting before. It's getting better, but it's not 100 percent."

Ivanisevic, seeded eighth, has always found it difficult to control his temper, and Monday he let fly a mouthful of saliva a little too close to the umpire. That brought an official warning and a $1,000 fine.

"I spit in his direction but I didn't mean it," he said. "It was 10 meters away. I shouldn't have had a warning."

Edberg and Becker have each had the distinction of claiming the No. 1 ranking at one time or another this year.

"It keeps me going," Edberg said. "I always keep an eye on how he's doing."

Becker and Edberg also have their eyes on another former No. 1, Jimmy Connors, who at 38 is hoping to play well enough this year to get back into the top 100. Both said they watched Connors' victory over Todd Witsken on Monday.

"I saw it, and I was pleased to have someone that famous and that good and 38 win in the first round in a clay-court tournament," Becker said. "That just shows how good he must have been 10 years ago. In my opinion, it's good for tennis that he's still there and still wins a match or two or three, from time to time."

"He feels no pressure out there at all," Edberg said. "He has a lot of fun. But it will be interesting to see him when he plays one of the clay-courters. He'll have to stay out there a while, and it will be tough for him."

Jacky Naegelen/Reuters

Pierre Verdy/Agence France-Presse

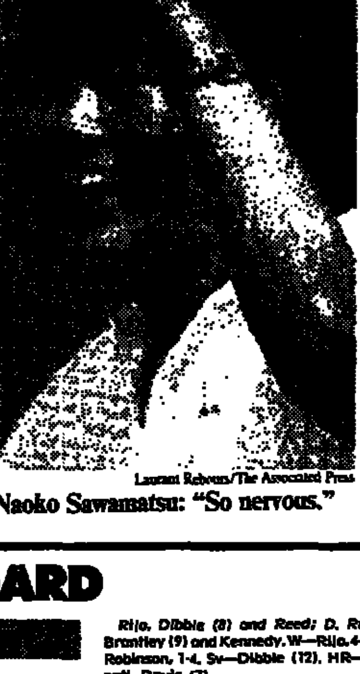
Top seeded Stefan Edberg, left, swatted his way past Bart Wuyts of Belgium in easy straight sets in the first round. Boris Becker, the No. 2 seed, was only slightly more extended in disposing of Jordi Arrese of Spain in the tournament's opening round.

Sawamatsu's Big Event

By Sandra Bailey

International Herald Tribune

PARIS — Before Tuesday, the biggest event in Naoko Sawamatsu's life had been her graduation from Shukugawa High School in February. Now, from the French Open, she can add an upset of the world's 10th-ranked female tennis player, Zina Garrison, to her list.



Laurent Rebours/The Associated Press

Naoko Sawamatsu: "So nervous."

Sawamatsu, an 18-year-old from Japan who turned professional in March, ran Garrison off the court and out of Roland Garros in a 6-4, 6-0 first-round rout. After building a 4-1 lead in the first set, Garrison appeared to lose her concentration as well as any ability to hit a decent groundstroke or move toward the net to compensate.

Fittingly, the match ended as Garrison double-faulted. She left without speaking to reporters, eliminated in the first round for the second straight year.

Could Sawamatsu sense that Garrison was giving up in the second set?

"I was so nervous I couldn't think about Zina," said the No. 1 player in Japan, the No. 35 in the world.

Sawamatsu may be new to the pro ranks but she is not new to tennis. Her mother, Junko, is a former No. 3 in Japan and her aunt, Kazuko, is a former Japanese No. 1. Together, Junko and Kazuko reached the doubles quarterfinals of Wimbledon in 1970.

They have had the biggest influence on her game, said Sawamatsu, who is 11-8 in matches this year, with four victories on clay. And it was her mother who told Sawamatsu that she had a chance against Garrison, who last summer at Wimbledon became the first black woman to reach the final of a Grand Slam event since Althea Gibson in 1957 and '58.

Her mother looked on, smiling, as Sawamatsu met the press but admitted she had one complaint:

"She travels too much. She should start college in the fall, but maybe we will have to wait a bit," said Junko Sawamatsu.

Morgan's ERA Falls And With It, Astros

The Associated Press

Orel Hershiser is returning, and Ramon Martinez seems headed toward winning the National League's Cy Young Award.

Where does that leave Mike Morgan, who may be the forgotten member of the Los Angeles Dodgers' brilliant pitching staff but leads the league in earned-run average.

Morgan, whose ERA fell to 2.01, posted a season-high eight strikeouts and held the Houston Astros to six hits in eight innings Monday night as he won, 4-1, in Dodger Stadium.

"I wasn't too happy coming out of the spring as the fifth starter, but I was happy just being part of a team that was being picked to win" the division, said the 31-year-old right-hander. "We haven't really even played great baseball yet and we're in first place."

NATIONAL LEAGUE

The first four Dodgers reached base in a three-run first against Jim Deshaies, who had won his last four decisions against Los Angeles.

After Brett Butler got an infield single, Juan Samuel doubled him home and took third when Karl Rhodes misplayed the ball in right field. Samuel scored when Eddie Murray followed a walk to Darryl Strawberry with a single, and Strawberry scored on Gary Carter's sacrifice fly.

Murray, who batted in eight runs in his last four games, drove in his 1,400th in the majors.

Pirates 8, Cardinals 0: Jay Bell hit a three-run homer and a double in St. Louis as Drabek returned to form and Pittsburgh won its fourth straight.

Reds 3, Giants 2: Eric Davis homered before being ejected for arguing a called third strike in the eighth, and Rob Dibble remained unblemished in relief as Cincinnati handed host San Francisco its 12th loss in 16 games.

Dibble struck out three batters in two innings — including Will Clark to end the game — as the Reds beat the Giants for the fourth time in as many meetings.

Mets 3, Cubs 1: Howard Johnson and Hubie Brooks homered as New York won in Chicago and handed the Cubs' manager, Jim Essian, his first loss in six games since replacing Don Zimmer.

Expos 8, Phillies 1: Ivan Calderon, a last-minute starter, had two home runs and five RBIs in Philadelphia as Montreal snapped a five-game losing streak.

In 1⅓ innings, Pat Combs allowed five runs on three hits — one Calderon's three-run homer in the first — and a hit batsman. Calderon, 3-for-5, missed the last three games with a jammed left shoulder and Montreal's manager, Buck Rodgers, did not decide to use him until after batting practice.

Braves 3, Padres 1: Ron Gant homered on the game's first pitch in San Diego and Atlanta's Steve Avery struck out seven in seven innings to win for the fourth time in five starts.

Bruce Hurst, who had beaten Avery on Wednesday, allowed six hits and struck out eight to equal his season high, but a two-run first was his undoing.

After Gant hit his seventh homer, Terry Pendleton singled to extend his hitting streak to 11 games, went to second when Lonnie Smith walked and scored on Mike Heath's one-out single.

It Takes 14 As Tigers Up Streak to 7

Compiled by Our Staff From Dispatches

Sparky Anderson, the manager of the Detroit Tigers, has seen a lot of baseball in his time. Monday, he saw more than he wanted to.

Milt Cuyler's three-run double in the 14th led to a seven-run inning as the Tigers beat the Milwaukee Brewers, 15-9, for their seventh victory in 11 games.

The 5-hour, 37-minute game included 31 hits, five home runs, 21 walks, 23 players left on base — 15 by the Brewers — and 11 pitchers.

AMERICAN LEAGUE

"I don't think I've ever been in a single game that lasted that long," said Anderson. "A doubleheader, but not a single game."

Alan Trammell led off the 14th with a single off Chuck Crim and the Tigers loaded the bases on walks to Cecil Fielder and Mickey Tettleton. Travis Fryman's single ended an 8-8 tie, and Cuyler hit a long fly ball over center fielder Robin Yount to clear the bases and make it 12-8.

Andy Allanson doubled in Cuyler and John Shelby hit his second home run of the season to make it 15-8. Rick Dempsey singled in a run for Milwaukee in the bottom of the 14th.

The Brewers, who in May played a 19-inning game against the Chicago White Sox that lasted 6:05, are 5-5 in extra innings this season.

Royals 6, Mariners 3: In Seattle, George Brett's single in the sixth drove in the go-ahead run and tied him with Lou Gehrig for 38th place on the all-time hit list as Kansas City won its third straight behind a four-hitter from Kevin Appier.

The Royals have won five of their last six, and three of four under new manager Hal McRae. The Mariners lost a sixth straight for the second time this season.

Indians 3, Orioles 2: Beau Allred's tie-breaking homer in the sixth for visiting Cleveland kept Johnny Oates winless in four games as Baltimore's manager. *(AP, UPI)*

SIDELINES

Indy May Go to Formula One Engines

INDIANAPOLIS (AP) — The Indianapolis Motor Speedway and U.S. Auto Club, hoping to attract more car builders to the Indianapolis 500, said Tuesday they are giving "strong consideration" to using by the 1993 race the engine specifications now used in Formula One racing.

The changes, if adopted, would make the current turbocharged engines obsolete and, in theory, provide greater competition in a sport that increasingly has become dominated by a small group of manufacturers.

The biggest change would be the adoption of the normally aspirated 3.5-liter engine, a configuration used by such Formula One and World Sports Prototype manufacturers as Honda, Ilmor, Judd, Ferrari, Renault, Lamborghini, Ford, Jaguar, Peugeot, Mercedes and Yamaha, and is being tested by Nissan.

Mears Wins a Record $1.2 Million

INDIANAPOLIS (AP) — Rick Mears's victory in the Indianapolis 500 was worth a record $1,219,704 from a purse of $7,009,150, the richest in auto racing history, officials announced Monday night.

Mears surpassed the $1,090,940 won by Arie Luyendyk last year. Michael Andretti won $607,753 for second place, a record for a non-winner, and Luyendyk, who was third, won $317,053. Jeff Andretti, who came in 15th and was named rookie of the year, won $167,490.

For the Record

Terry Marsh, who plans to fight WBO welterweight champion Manning Galloway in Nevada, will remain barred from the ring in his native Britain, the Boxing Board of Control said Tuesday, because it was ruled two years ago that he suffered from epilepsy. *(AP)*

A cricket match, to raise money for the Memorial Fund for Disaster Relief and to help develop the sport in schools, is to be played for the first time in Wembley Stadium on Sept. 28. *(AFP)*

The Montreal Machine, despite a 33-27 loss to the Orlando Thunder on Monday night that gave them a losing season, attracted 159,441 fans for their five home games, an average of 31,888. *(AP)*

The World Marathon Cup in 1995 will be held in Greece, officials in Athens said Tuesday, because it is "in no way connected" with the centennary celebrations for the '96 Olympics lost to Atlanta. *(AP)*

Ivan Lendl, who pulled out of the French Open with an injury, has entered next week's grass court tournament in Beckenham, England. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	24	18	.571	—
Toronto	25	19	.568	—
Detroit	23	20	.535	1½
Milwaukee	20	23	.465	4½
New York	18	23	.439	5½
Cleveland	16	25	.390	7½
Baltimore	13	28	.317	10½
West Division				
Texas	25	14	.641	—
Oakland	26	17	.605	1
California	24	19	.558	3
Seattle	23	21	.523	4½
Chicago	19	21	.475	6½
Minnesota	20	24	.455	7½
Kansas City	19	23	.452	7½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	27	15	.643	—
St. Louis	24	19	.558	3½
New York	23	19	.548	4
Chicago	23	21	.523	5
Montreal	20	24	.455	8
Philadelphia	20	24	.455	8
West Division				
Los Angeles	25	18	.581	—
Atlanta	21	19	.525	2½
Cincinnati	22	20	.524	2½
San Diego	22	23	.489	4
Houston	17	26	.395	8
San Francisco	14	30	.318	11½

Monday's Line Scores

AMERICAN LEAGUE

Boston 020 110 000—5 8 0
New York 000 010 203—6 7 2

Darwin, Gray (7), Reardon (9) and Pena; Eiland, Plunk (5), Howe (7), Guetterman (9) and Nokes. W—Guetterman, 1-0. L—Reardon, 0-1. HRs—Boston, Quintana (3). New York, Hall 2 (7), Barfield 2 (8).

Detroit 000 204 020 000 07—15 13 3
Milwaukee 001 004 030 000 01—9 18 0
(14 innings)

Gullickson, Petry (6), Searcy (6), Gleaton (7), Gibson (8), Henneman (12) and Allanson; K. D. Brown, Machado (6), Plesac (8), Lee (10), Crim (13) and Surhoff, Dempsey (7). W—Henneman, 5-1. L—Crim, 3-2. HRs—Detroit, Allanson (1), Tettleton (7), Shelby (2). Milwaukee, Bichette (6), Sveum (2).

Cleveland 000 021 000—3 9 1
Baltimore 000 200 000—2 9 0

Candiotti, Hillegas (8) and Skinner; Milacki, Williamson (6) and Hoiles. W—Candiotti, 6-2. L—Milacki, 1-2. Sv—Hillegas (2). HRs—Cleveland, Allred (3), Jacoby (3).

Minnesota 100 020 001—4 11 0
Texas 301 300 22x—11 15 0

A. Anderson, P. Abbott (4), Leach (7) and Harper; K. Brown, Bitker (6), Alexander (7), Nolte (9), Rogers (9) and Stanley. W—K. Brown, 4-3. L—A. Anderson, 1-4. HRs—Minnesota, Hrbek (3). Texas, Franco (5).

Kansas City 000 112 020—6 8 0
Seattle 102 000 000—3 4 1

Appier and Macfarlane; Johnson, Burba (6), Swan (8), Jackson (8) and Bradley. W—Appier, 3-5. L—Johnson, 3-5. HR—Seattle, Griffey Jr. (5).

NATIONAL LEAGUE

New York 010 000 110—3 8 0
Chicago 001 000 000—1 7 0

Viola, Franco (8) and Cerone; Maddux, McElroy (8), Slocumb (8) and Villanueva. W—Viola, 6-2. L—Maddux, 5-3. Sv—Franco (9). HRs—New York, Brooks (6), Johnson (11).

Pittsburgh 301 040 000—8 15 1
St. Louis 000 000 000—0 1 0

Drabek and LaValliere; Tewksbury, Sherrill (4), Terry (7), Agosto (9) and Pagnozzi, Gedman (7). W—Drabek, 3-7. L—Tewksbury, 3-2. HR—Pittsburgh, Bell (6).

Montreal 410 101 001—8 8 0
Philadelphia 000 100 000—1 5 3

Nabholz, Burke (7), Ruskin (8) and Fitzgerald; Combs, Akerfelds (2), Ritchie (7) and Daulton, Lake (7). W—Nabholz, 2-3. L—Combs, 2-3. HRs—Calderon 2 (7).

Atlanta 200 000 010—3 7 1
San Diego 000 001 000—1 7 1

Avery, Mercker (8), Berenguer (8) and Heath; Hurst, Rodriguez (8) and Santiago. W—Avery, 6-2. L—Hurst, 5-2. Sv—Berenguer (5). HR—Atlanta, Gant (7).

Houston 000 000 010—1 6 1
Los Angeles 300 100 00x—4 9 1

Deshaies, Henry (8) and Biggio; Morgan, Howell (9) and Carter. W—Morgan, 5-4. L—Deshaies, 2-5. Sv—Howell (9). HR—Houston, Finley (3).

Cincinnati 100 110 000—3 7 1
San Francisco 100 100 000—2 11 0

Rijo, Dibble (8) and Reed; D. Robinson, Brantley (9) and Kennedy. W—Rijo, 4-2. L—D. Robinson, 1-4. Sv—Dibble (12). HR—Cincinnati, Davis (7).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	21	14	1	.597	—
Yakult	22	17	1	.563	1
Chunichi	19	18	1	.513	3
Taiyo	20	20	1	.500	3½
Yomiuri	20	21	0	.488	4
Hanshin	13	25	0	.342	9½

Tuesday's Results
Hiroshima 5, Yomiuri 3
Hanshin 1, Yakult 0
Chunichi 2, Taiyo 0

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	27	11	1	.705	—
Kintetsu	20	17	0	.541	6½
Nippon Ham	19	18	1	.513	7½
Daiei	16	19	0	.457	9½
Lotte	17	21	0	.447	10
Orix	13	26	0	.333	14½

Tuesday's Results
Daiei 6, Seibu 1
Kintetsu 6, Orix 0
Lotte 9, Nippon Ham 5

BASKETBALL

NBA Playoffs

CONFERENCE FINALS
(Best-of-Seven)
WESTERN CONFERENCE
(Chicago wins series, 4-0)

Chicago 32 25 30 28—115
Detroit 26 24 20 24—94

Chicago: Pippen 7-18 9-12 23, Grant 6-9 4-7 16, Cartwright 3-5 0-0 6, Paxson 4-7 4-4 12, Jordan 11-17 6-9 29, Perdue 0-1 1-2 1, Levingston 4-9 2-4 10, Armstrong 2-4 0-0 4, Hodges 1-5 1-1 4, Williams 2-3 1-2 5, Hopson 0-1 1-2 1, King 2-5 0-0 4. Totals 42-84 29-43 115.

Detroit: Aguirre 3-8 2-2 9, Edwards 5-11 4-4 14, Laimbeer 5-8 1-1 11, Dumars 3-10 0-0 6, Thomas 6-14 4-6 16, Salley 3-6 6-8 12, Rodman 3-5 0-0 6, Johnson 4-9 1-2 9, Bedford 0-5 4-4 4, Henderson 1-3 0-0 2, Rollins 0-0 0-0 0, Hastings 2-3 0-0 5. Totals 35-82 22-27 94.

3-point goals—Chicago 2-7 (Jordan 1-2, Hodges 1-2, Pippen 0-1, Paxson 0-1, Williams 0-1), Detroit 2-9 (Aguirre 1-1, Hastings 1-2, Laimbeer 0-1, Dumars 0-1, Rodman 0-2, Bedford 0-2). Fouled out—Perdue. Rebounds—Chicago 56 (Grant 9), Detroit 52 (Thomas, Johnson 7). Assists—Chicago 28 (Pippen 10), Detroit 16 (Thomas 5). Total fouls—Chicago 25, Detroit 30. Technicals—Laimbeer, Paxson, Detroit assistant coach Suhr, Detroit coach Daly, Rodman. Flagrant fouls—Laimbeer.

TENNIS

French Open

MEN'S FIRST ROUND

Henri Leconte, France, def. Rodolphe Gilbert, France, 6-2, 6-1, 6-1; Magnus Larsson, Sweden, def. Nuno Marques, Portugal, 6-1, 6-3, 6-2; Magnus Gustafsson, Sweden, def. Karel Novacek (14), Czechoslovakia, 6-2, 3-6, 5-1, ret.; Goran Prpic, Yugoslavia, def. Michael Robertson, South Africa, 7-6 (7-5), 6-3, 6-3; Todd Woodbridge, Australia, def. Christian Saceanu, Germany, 6-4, 7-6 (7-4), 6-4;

Todd Martin, U.S., def. Luis Herrera, Mexico, 6-3, 6-7 (3-7), 6-4, 6-4; Henri Leconte, France, def. Rodolphe Gilbert, France, 6-2, 6-1, 6-1; Jaime Oncins, Brazil, def. Javier Sanchez, Spain, 5-7, 6-4, 6-4, 6-3; Goran Ivanisevic (8), Yugoslavia, def. Frederic Fontang, France, 6-4, 1-6, 6-3, 6-1; Boris Becker (2), Germany, def. Jordi Arrese, Spain, 6-2, 7-5, 6-2;

Tomas Carbonell, Spain, def. Jan Gunnarsson, Sweden, 5-7, 6-2, 6-3, 6-1; Alberto Mancini, Argentina, def. Eric Jelen, Germany, 7-5, 6-4, 6-2; Marian Vajda, Czechoslovakia, def. Niclas Kroon, Sweden, 3-6, 6-3, 6-1, 6-3; Arnaud Boetsch, France, def. Luiz Mattar, Brazil, 6-4, 6-3, 6-1; Stefan Edberg (1), Sweden, def. Bart Wuyts, Belgium, 6-2, 6-2, 6-3; Franco Davin, Argentina, def. Christian Bergstrom, Sweden, 6-3, 6-4, 6-1; Thierry Champion, France, def. Aki Rahunen, Finland, 7-6 (7-4), 7-5, 1-6, 6-1; Gabriel Markus, Argentina, def. Andrew Sznajder, Canada, 6-1, 7-5, 6-4; Mats Wilander, Sweden, def. Leonardo Lavalle, Mexico, 6-4, 6-3, 6-2; Ctislav Dosedel, Czechoslovakia, def. Renzo Furlan, Italy, 6-3, 6-0, 6-2; Cristiano Caratti, Italy, def. German Lopez, Spain, 2-6, 2-6, 6-3, 6-3, 6-4; Fabrice Santoro, France, def. Alexander Mronz, Germany, 6-4, 7-5, 6-1;

Nicklas Kulti, Sweden, def. Patrick Baur, Germany, 6-4, 3-6, 6-4, 6-2; Wally Masur, Australia, def. Joao Cunha-Silva, Portugal, 7-6 (8-6), 6-1, 6-4; Aaron Krickstein, U.S., def. Eduardo Masso, Belgium, 6-7 (3-7), 6-4, 2-6, 6-4, 7-5; Pete Sampras (6), U.S., def. Thomas Muster, Austria, 4-6, 4-6, 6-4, 6-1, 6-4; Paul Haarhuis, Netherlands, def. Richey Reneberg, U.S., 6-3, 6-3, 6-1; Diego Perez, Uruguay, def. Mark Woodforde, Australia, 6-1, 6-7 (9-11), 6-1, 6-3;

Wayne Ferreira, South Africa, def. Carl-Uwe Steeb, Germany, 6-4, 6-1, 6-4; Gary Muller, South Africa, def. Grant Connell, Canada, 6-4, 4-6, 6-4, 6-7 (2-7), 6-0; Horst Skoff, Austria, def. David Wheaton, U.S., 6-2, 6-7 (4-7), 3-6, 6-2, 6-4; Martin Jaite, Argentina, def. Marcelo Ingaramo, Argentina, 4-6, 6-4, 5-7, 7-5, 6-4.

WOMEN'S FIRST ROUND

Arantxa Sanchez Vicario (5), Spain, def. Lori McNeil, U.S., 6-2, 6-2; Naoko Sawamatsu, Japan, def. Zina Garrison (8), U.S., 6-4, 6-0; Nicole Jagerman, Netherlands, def. Andrea Strnadova, Czechoslovakia, 6-2, 6-4; Christina Tessi, Argentina, def. Clare Wood, Britain, 6-4, 6-1; Nathalie Guerree, France, def. Sara Gomer, Britain, 6-3, 7-6 (13-11); Nicole Provis, Australia, def. Rika Hiraki, Japan, 4-6, 7-6 (9-7), 6-2; Sabine Appelmans, Belgium, def. Beverly Bowes, U.S., 6-1, 3-6, 7-5;

Renata Baranski, U.S., def. Maider Laval, France, 3-6, 6-4, 6-3; Bettina Fulco, Argentina, def. Elizabeth Smylie, Australia, 6-4, 6-0; Regina Rajchrtova, Czechoslovakia, def. Wiltrud Probst, Germany, 6-4, 6-3; Elna Reinach, South Africa, def. Manon Bollegraf, Netherlands, 6-0, 6-2; Manuela Maleeva-Fragniere (9), Switzerland, def. Nanne Dahlman, Finland, 6-2, 6-2;

Nathalie Tauziat (13), France, def. Pascale Etchemendy, France, 6-3, 6-1; Monica Seles (1), Yugoslavia, def. Radka Zrubakova, Czechoslovakia, 6-3, 6-0; Halle Cioffi, Loudon, Tenn., def. Linda Ferrando, Italy, 7-5, 4-6, 6-0; Claudia Kohde-Kilsch, Germany, def. Sarah Loosemore, Britain, 6-1, 6-3; Conchita Martinez (7), Spain, def. Judith Wiesner, Austria, 6-4, 6-3; Helena Sukova (12), Czechoslovakia, def. Eva Sviglerova, Czechoslovakia, 6-0, 6-1; Amanda Coetzer, South Africa, def. Anne Minter, Australia, 5-7, 7-5, 6-3;

Kristin Godridge, Australia, def. Meredith McGrath, U.S., 6-4, 4-6, 6-3; Helen Kelesi, Canada, def. Barbara Rittner, Germany, 6-0, 6-2; Rachel McQuillan, Australia, def. Csilla Bartos, Switzerland, 6-3, 7-5; Karine Quentrec, France, def. Ginger Helgeson, U.S., 7-6 (9-7), 7-6 (8-6); Leila Meskhi (14), Soviet Union, def. Sandra Dopfer, Austria, 6-2, 6-2; Gabriela Sabatini (3), Argentina, def. Marianne Werdel, U.S., 6-1, 6-1; Rachel McQuillan, Australia, def. Csilla Bartos, Switzerland, 6-3, 7-5;

Cathy Caverzasio, Switzerland, def. Audra Keller, U.S., 6-4, 6-3; Stephanie Rehe, U.S., def. Yanyuk Basuki, Indonesia, 7-5, 6-3; Conchita Martinez (7), Spain, def. Judith Wiesner, Austria, 6-4, 6-3; Emanuela Zardo, Switzerland, def. Mercedes Paz, Argentina, 6-3, 6-2; Jana Novotna (6), Czechoslovakia, def. Silvia Farina, Italy, 7-5, 6-2; Patty Fendick, U.S., def. Angeliki Kanellopoulou, Greece, 6-4, 6-2; Marianne De Swardt, South Africa, def. Alexandra Fusai, France, 6-7 (2-7), 7-6 (7-5), 6-1; Elena Brioukhovets, Soviet Union, def. Alexia Dechaume, France, 1-6, 6-2, 7-5.

CYCLING

Giro d'Italia

Top finishers in Tuesday's 221-kilometer third stage, from Sassari to Cagliari: 1, Mario Cipollini, Italy, 6 hours, 11 minutes, 52 seconds; 2, Djamolidin Abdoujaparov, Soviet Union, same time; 3, Giuseppe Citterio, Italy, s.t.; 4, Adriano Baffi, Italy, s.t.; 5, Endrio Leoni, Italy, s.t.; 6, Johan Capiot, Belgium, s.t.; 7, Casimiro Moreda Garcia, Spain, s.t.; 8, Cristophe Capelle, France, s.t.; 9, Roberto Pagnin, Italy, s.t.; 10, Mark Siemons, Netherlands, s.t.

Overall leaders: 1, Franco Chioccioli, Italy, 14 hours, 21 minutes, 20 seconds; 2, Gianni Bugno, Italy, 5 seconds behind; 3, Claudio Chiappucci, Italy, 11; 4 (tie) Marino Lejarreta, Spain, and Jean Francois Bernard, France, 12; 6, Vladimir Pulnikov, Soviet Union, 18; 7, Zenon Jaskula, Poland, 19; 8, Greg LeMond, U.S., 20; 9, Massimo Ghirotto, Italy, 21; 10, Gianluca Bortolami, Italy, 23.

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Activated Alex Cole, outfielder, from 15-day disabled list.

SEATTLE—Activated Erik Hanson, pitcher, from 15-day disabled list. Bought contract of Alonzo Powell, outfielder, from Calgary, Pacific Coast League. Optioned Dave Burba, pitcher, to Calgary. Designated Matt Sinatro, catcher, for assignment.

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OBSERVER

The Enemy Gap

By Russell Baker

NEW YORK — Listen to this: "A Fifth of Nuclear Arms Spending Is Termed Wasteful or Unneeded," says a headline. The story elaborates: Nearly $2 billion per year of the Energy Department's weapons budget is spent on plants, projects and contracts attacked as wasteful by its own inspector general. And so forth.

Outrageous, isn't it? Something ought to be done. Most likely, nothing will. Usually nothing is.

There are dull explanations. For instance: People whose livelihood depends on nothing being done about outrages have more staying power than reporters, newspapers, inspectors general, congressmen and outraged persons without portfolio.

By hunkering down, they can make sure nothing is done until another outrage is discovered elsewhere and the heat moves on. What's happening is that laws of cause and effect don't work very well anymore.

□

Here's something else: The air force wants $95 billion to buy a fleet of brand new F-22 fighter planes. Here we have a weird phenomenon: an effect without a cause. In the sensible old days, an effect like this ($95 billion aircraft purchase) would have had a cause (the Soviet threat), and the air force wouldn't have let anybody forget it.

Now, though, with the Soviets on the rocks, in Paper Tigersville as it were, the once reliable old cause is gone. And yet, effect remains as powerful as ever!

In a world where cause and effect was still king, the collapse of powerful antagonists was a cause whose effect was usually a reduced war budget. This happened for a brief moment after World War II.

Here is a third news item, and it suggests that Americans have become so contemptuous of the laws of cause and effect that they don't expect effects to result even from the most dramatic causes:

President Gorbachev says that if the West can spend $100 billion to save Kuwait, it should be able to find enough money to save the collapsing Soviet economy by making perestroika work.

Presumably he thinks the West will consider it a good investment to prevent the Soviet Union from falling into chaos.

Whether Gorbachev is seeking $100 billion is unclear, but the figure is interestingly close to the air force's figure, $95 billion, for a new fighter fleet. If Washington people still thought of the world as a cause-and-effect place, they would leap at the chance to lay $100 billion on Gorbachev, wouldn't they?

Look: After 40 years of cold war, Washington had become so indifferent to cause and effect that it hadn't occurred to anybody that winning the cold war might cause eerie effects — for example, not having the good old Soviet threat to justify new requests for $95 billion worth of airplanes.

□

Some cynic is eventually bound to say, "If there's no more enemy, what's causing the need for this expensive purchase?"

Sooner or later, somebody will have to come up with a new enemy to justify building ever-better fighters and harder-to-stop bombers. Probably the Pentagon can find contractors willing to design and build a new enemy, but at what cost!

Suddenly we have a cheap solution looking at us right off page 1. For a mere $100 billion we can put the Soviet Union back on its feet.

This would give us an excellent, tried-and-true enemy with a great record of exuding menace, moreover an enemy already armed with infinities of H-bombs. And the whole package would cost only $5 billion more than we pay for a batch of fighter planes.

Yes, they'll probably be pretty good fighter planes, but will they be half as good for the economic health of our military industries as the Soviet Union has been for two generations? Friend, we are talking one of the great military bargains of the modern age.

It's doubtful Washington will grasp the wisdom of the thing. It never saw that winning the cold war could cause devastating effects like losing a cause to keep the economy on a war footing. It still operates on the feeble theory that you can keep war industries booming without an enemy.

When it finally concedes that a new enemy is essential, it will doubtless spend a trillion dollars or two having the usual defense contractors build one and end up with something that spends half its time in the repair shop.

New York Times Service

Susan Sarandon's Life as a Sex Symbol

By Michael Specter
Washington Post Service

NEW YORK — It could surprise no one who has seen her soap her body with lemons in "Atlantic City," offer batting instruction wearing a white miniskirt in "Bull Durham," or supply consolation to a morose yuppie widower in "White Palace" to learn that off and on for more than 15 years, Susan Sarandon has been asked by Playboy magazine to pose nude.

You do not know Susan Sarandon, however, if it surprises you that the often strident, politically active feminist has always been seriously tempted to do it.

"They have been after me since 'The Rocky Horror Picture Show,'" she said recently, during an interview in which she looked far more like the animated but haggard mother of two that she is than one of those plasticized Playboy centerfolds. "My price," she says, "has skyrocketed." (To what, she won't divulge.)

"For a long time, I have been thinking wouldn't it be interesting to figure out why it is that when women take off their clothes they seem to lose their personalities? I just keep wondering. Would I have a woman shoot it? They have offered me anybody, any time. How about naked pregnant? That's pretty interesting, don't you think?"

Um, not as a first choice.

"They weren't so hot on that one, either," she said.

At a time when Hollywood's search for stars seems largely crafted from poll data and focus groups, Sarandon takes risks. And with her role in the new feminist buddy film "Thelma and Louise," she takes the biggest gamble of her career.

Playing a blowsy waitress on the run through the barren and darkly beautiful roads of the American West with the younger, taller, arguably prettier Geena Davis at her side, Sarandon seems content to let Davis play the smoldering sex symbol and become instead the knowing woman with a past. No sex. No nakedness. It's a role that few women obsessed with their own sexuality would even consider.

Sarandon seems alternately disturbed at being cited as a sex object ("The Thinking Man's Sex Symbol," Savvy magazine labeled her) and angered when she is not. "I think women should be allowed to be committed," she argues, "and at the same time be viewed as people who embrace sex."

She says she was embarrassed when Esquire magazine took her on one of its famous and foolish "dates" a few years ago and draped her across two pages holding a red rose and wearing a pink satin nightie. But this month she appears on the cover of Interview wearing nothing but a ring on an index finger, a silk sheet barely covering her formidable body.

It is Playboy, however, the standard symbol of American male lust, that has both special appeal and irritation for her. Because as she points out, the bottom line is "that when you put something in Playboy, well, then it ends up being in Playboy."

"Is it not then possible to be a smart sexy woman? Do you really have to be the ice queen intellectual or the slut whore? Isn't there some way to be both?"

If there is, one can only assume that Susan Sarandon has found it. From her first major role as the clean-cut camp idol Janet in the 1975 cult classic "The Rocky Horror Picture Show" to her more intensely emotional current role in "Thelma and Louise," Sarandon has always tried hard to play with the border between eros and intellect.

In "Thelma and Louise," Sarandon stars along with Davis in what can only be regarded as the first fully formed modern women's picaresque. Cruising the dusty roads of Oklahoma in their turquoise Thunderbird convertible, Sarandon becomes Jim to Davis's searching Huckleberry Finn. She plays the knowing guide to a young woman's brutal but exhilarating awakening. Whatever one thinks of the performance, and so far most critics have been delighted, it has to be considered courageous — indeed, an act of artistic moxie — for any actress who has made her living as some kind of sex object to sit for two hours next to a much younger and more glamorous star.

"I knew Geena's part was in many ways more alluring," she said. "But if it isn't a stretch, why bother? Thelma comes alive, it's her awakening. But Louise drives the film. She is a real challenge. Believe me, you don't see a lot of challenging roles in this business."

Susan Sarandon (left) and Geena Davis in "Thelma and Louise."

Sarandon "is remarkable in every way," said Davis, who in movies ranging from "Earth Girls Are Easy" to "Beetlejuice" to "The Accidental Tourist" (for which she won an Academy Award) has earned a reputation as a ditz with depth. "Susan is my role model. She is outspoken, smart and effective. She has her priorities in order. I want to be just like her."

Aging doesn't seem to bother Sarandon, 44, much. In a way, she argues, it's a liberating experience. The woman who was honored only two years ago by Playboy (who else?) as having the "celebrity breasts of the summer" doesn't even take her shirt off in this film. Here, she puts her energy into her eyes. Watch them and understand, at long last, the distinction between "good" girls and "nice" girls.

"I see this movie as a special event," Sarandon says. "In an age and during a regime when self-determination is such a nasty word, this film speaks to everybody that has been held under, whether there has been complicity with the oppressor or not. What it does is tell you to take responsibility and not to settle and to take hold of your life. If it is a catastrophe, at least it's your own catastrophe.

"When I was growing up, my main ambition was to have the strength not to deny my faith when the Communists came over to hang us on crosses."

That changed when she reached reached Washington, to go to college. Washington was about to burn. Priests at Catholic University were fleeing the church, the streets were alive, and she began to see the world in a way she never before imagined she could.

"To become a lapsed Catholic," says the woman with eight brothers and sisters, "first go to a Catholic university."

There she married actor Chris Sarandon, from whom she was divorced in 1979. She fell in love with the French director Louis Malle, who gave her two of her most famous roles. In "Pretty Baby" she played a high-priced call girl, the mother of Brooke Shields. And in 1980 she got the role that would carry her to stardom.

In "Atlantic City" she played Sally, the waitress in an oyster bar who dreams of becoming a blackjack dealer. Sarandon was astonished to find that she was nominated for the 1981 Academy Award as best actress. She lost, to Katharine Hepburn.

From then on, she has had a stormy but largely successful relationship with Hollywood. She has the usual New York hatred of the place, and takes pride in saying that she has never lived there and never will. (She will spend the summer there with her companion, the actor Tim Robbins, who played the comically imbecilic fastball hurler Ebby (Nuke) LaLoosh in "Bull Durham," and her two children because he is appearing in a new film by Robert Altman, and directing one of his own.)

PEOPLE

Menotti Again Threatens To Quit Spoleto U.S.A.

Gian Carlo Menotti, who founded the Spoleto Festival U.S.A. in Charleston, South Carolina, 15 years ago, has threatened to quit as artistic director for the second time in less than a year. He contended that his authority has been undermined by the general manager, Nigel Redden. "I have no intention of retiring or letting myself be kicked upstairs or be made emeritus," the composer, who turns 80 in July, told the board. "God knows, if this festival doesn't need me, I certainly don't need this festival." Menotti asked to be released from his contract if Redden is retained, but later agreed to work with Mayor Joseph P. Riley and a committee to iron out differences. The composer offered to resign last fall, when the board approved the festival's visual arts display, but the board wouldn't accept the resignation.

□

Elizabeth Taylor and the National Enquirer have settled a lawsuit Taylor filed after the tabloid ran stories in June 1990 saying that she might have AIDS and that she had been drinking again. In joint statement, they said the stories had been run in good faith but were based on inaccurate information provided to the magazine, which paid an unannounced amount of cash and apologized to Taylor.

□

The children of a German banker who collected the earliest printed European books have recovered remnants of his library from Germany and will sell them in London in June. Victor von Klemperer, a director of the Dresdner Bank, collected medieval manuscripts and had one of the great collections of incunabula, books printed before 1501, in the first half-century of European printing. Von Klemperer, who left Germany in 1938, died in South Africa in 1942. His children also left the family home in Dresden before World War II and emigrated to Africa and Australia. The daughter and two sons, who did not want to be identified further, are in their 70s and 80s.

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President Mary Robinson of Ireland has opened a George Bernard Shaw museum at 33 Synge Street, Dublin, where the playwright was born in 1856 and where he lived for the first 10 years of his life.

TODAY'S BUSINESS MESSAGE CENTER

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